

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Bank of America Corporation

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

2015 Corporate Governance and Compensation Practices Highlights

April 2015

Bank of America 

Bank of America Merrill Lynch U.S. Bank of America
America Lynch Trust Merrill Lynch

Business Overview & Performance Highlights

Premier Financial Institution Focused on Three Groups of Customers

People. *Banking and wealth management solutions*

- Serves **48M** consumer and small business relationships

Companies. *Expertise and customized products and services delivered through our global banking platform*

- Serve **1 in 3** companies with **\$50M - \$2B** in annual sales

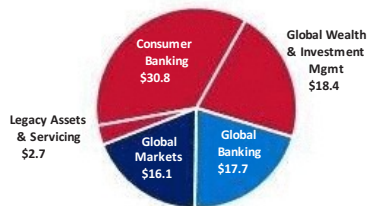
Institutional Investors. *Support research processes, risk management and portfolio performance goals*

- More than **200,000** unique institutional and retail clients access our research and analysis

2014 Performance Highlights

- Achieved "Project New BAC" cost savings goal**
Reduced costs by \$2B per quarter nine months ahead of original plan
- Improved levels of capital and liquidity**
Tier 1 capital increased more than 7% from 12/31/13 to \$169B; achieved record Global Excess Liquidity Sources of \$439B
- Improved / increased client and customer activity**
4M business referrals in 2014
- Increased quarterly common stock dividend**
From \$0.01 to \$0.05 per share
- 15.7% total return to investors in 2014**
Surpassed both peer and S&P average

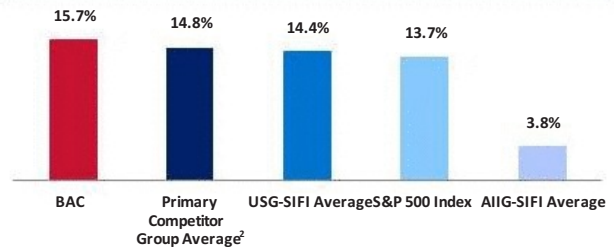
2014 Revenue Across Our Five Reported Segments (\$B) ¹



¹ Reflects reclassification of reporting segments as of January 1, 2015

² Primary competitor group includes Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley and Wells Fargo

Strong One-Year TSR Performance Relative to Peers



Governance Enhancements Informed by Shareholder Feedback

Our Board has implemented market-leading governance practices in direct response to our shareholders' feedback, including proxy access with 3%/3 year threshold

Proxy Access

- ✓ Board **proactively adopted proxy access** right at a 3% / 3 year ownership threshold with market-leading aggregation terms
 - At time of adoption, Bank of America was **one of only 10 US companies** to establish proxy access at 3%/3 year threshold
 - Demonstrates Bank of America's commitment to constructive engagement with investors and the evolving landscape of shareholder rights

Shareholder Rights

- ✓ Board implemented special meeting right at 10% ownership threshold

Reporting & Disclosure

- ✓ Enhanced business and sustainability reporting, including:
 - Business Standards report ¹
 - Political activities disclosure
 - Sustainability and greenhouse gas emission disclosure

Director Accountability

- ✓ Annual election of directors
- ✓ Majority vote standard for director elections

¹ Expected to be produced by March 31, 2016.

Highly Engaged, Independent Board with Deep Expertise

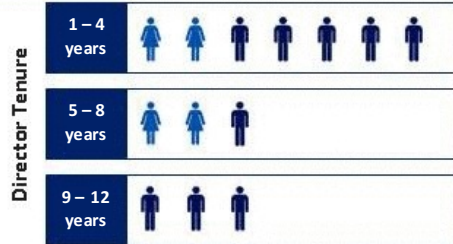
We maintain strong board evaluation and succession planning practices to ensure we have the right skills and experiences on the Board to oversee our business and strategy

Balance of Institutional Knowledge and Fresh Perspectives

- Our 13 member Board includes 11 independent directors, 8 of whom have been elected since 2009, including 7 in the last 3 years

2012: Allen, Bovender, Hudson & Yost

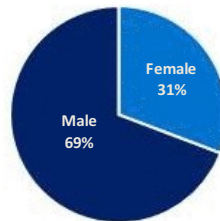
2013: De Weck, Donald & Nowell



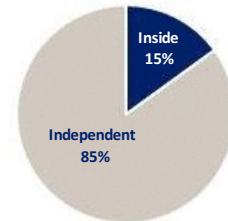
Directors Contribute Valuable Range of Expertise



Gender Diversity

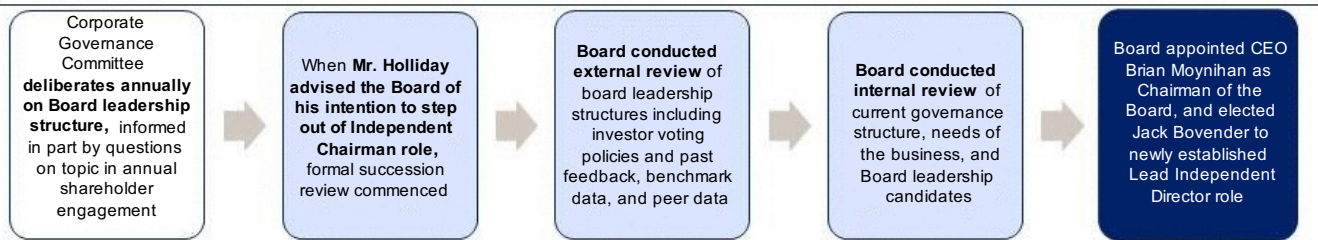


Director Independence



Commitment to Strong, Independent Board Leadership

Key Elements of 2014 Board Leadership Review



Key Considerations in Board Leadership Decision

- Bank of America has evolved significantly since 2009, when separate Chairman and CEO roles were established. We have made significant changes to our Board composition and Executive Management Team, and our shareholder base has evolved considerably
- Decision to appoint Mr. Moynihan as Chairman reflected his demonstrated leadership, management capability, knowledge of our business and industry, and the long-term, strategic perspective he has demonstrated as CEO over the last 5 years
- Under Mr. Moynihan's leadership, we have rebuilt capital, streamlined operations, stabilized performance, increased capital return to shareholders, and made key governance changes to enhance disclosure and shareholder engagement
- Creation of a Lead Independent Director role with robust and transparent duties comparable to that of an Independent Chair was a critical component of the Board's decision to change the independent leadership structure
- Shareholder feedback from prior engagement and investor voting policies was also an important factor in our decision

Our Board believes that an executive Chairman, working in tandem with a Lead Independent Director with meaningful leadership responsibilities, provides the right Board leadership structure at this time

Lead Independent Director with Significant Board Leadership Responsibilities

Jack Bovender, Lead Independent Director



- Respected among the directors and has the qualities and experience desired for the role – **high personal integrity, a breadth of knowledge in management, operations, and corporate governance, a willingness to listen and to engage** with substance and impact, and a readiness to **challenge management**
- Brings **strategic insights** and **relevant knowledge** as former Chairman, CEO and COO of HCA Inc., a **highly regulated company**

Duties of the Lead Independent Director Establish Strong Independent Leadership in the Boardroom

<p>Board Leadership</p> <ul style="list-style-type: none"> ✓ Presides at all meetings when Chairman is not present ✓ Calls meetings of independent directors ✓ Provides leadership if CEO / Chairman's role may be in conflict 	<p>Board Culture</p> <ul style="list-style-type: none"> ✓ Serves as a liaison between CEO and independent directors ✓ Establishes relationship with CEO, providing support, advice and feedback ✓ Acts as a "sounding board" and advisor to CEO
<p>Board Focus</p> <ul style="list-style-type: none"> ✓ Helps ensure Board focuses on key issues facing Bank of America ✓ Assists in promoting corporate governance best practices ✓ Contributes to annual performance review of CEO and participates in CEO succession planning 	<p>Board Meetings</p> <ul style="list-style-type: none"> ✓ Plans, reviews and approves Board meeting agendas and schedules in coordination with CEO ✓ Advises CEO of Board information needs, and approves information sent to Board ✓ Develops discussion topics for Board executive sessions
<p>Board Performance & Development</p> <ul style="list-style-type: none"> ✓ Helps ensure efficient and effective Board performance and functioning ✓ Consults with Governance Committee on annual Board self assessment ✓ Provides guidance on ongoing director development ✓ Consults in identification and evaluation of director candidates, committee members and committee chairs 	<p>Shareholders & Other Stakeholders</p> <ul style="list-style-type: none"> ✓ Available for consultation and direct communication, to the extent requested by major shareholders ✓ Regularly communicates with primary bank regulators to discuss appropriateness of Board's oversight of management and company

Our Governance Committee will continue to regularly review and assess the best Board leadership structure for Bank of America's evolving needs

Effective, Independent Corporate Governance Committee

Our Corporate Governance Committee is made up of experienced, skilled Board members who contribute crucial strategic perspectives and drive independent oversight of management

- Committee takes a proactive, disciplined approach to Board refreshment and director self-assessments as well as CEO evaluation and succession planning
- Track record of promoting market-leading corporate governance best practices, including proxy access adoption and enhanced reporting disclosure



Thomas May, Committee Chair

- Experience with regulated businesses, operations, risk management, business development, strategic planning and corporate governance matters as Chairman and CEO of Northeast Utilities dba Eversource Energy
- Strong accounting and financial skills from experience as a Certified Public Accountant, as well as a professional perspective on financial reporting and enterprise and operational risk management

Other Committees: Enterprise Risk



Frank Bramble, Sr., Committee Member

- Brings broad-ranging financial services experience and historical insight from leadership positions at two financial services companies acquired by BAC
- Experience on a wide range of issues including risk management, credit cycles, consumer sales and marketing, and audit and financial reporting

Other Committees: Enterprise Risk (Chair)



Sharon Allen, Committee Member

- Audit committee financial expert
- Extensive audit, financial reporting and corporate governance experience from audit and consulting services responsibilities as former Chairman at Deloitte
- Prior positions give broad management experience of large, complex businesses and an international perspective on risk management and strategic planning

Other Committees: Audit (Chair)



Lionel Nowell, III, Committee Member

- Audit committee financial expert
- Extensive experience in risk management and strategic planning as well as strong financial skills as former Treasurer of PepsiCo, Inc.
- Public company board service gives further perspective into large, complex, regulated organizations and financial reporting and accounting

Other Committees: Audit

Best-in-Class Corporate Governance Practices

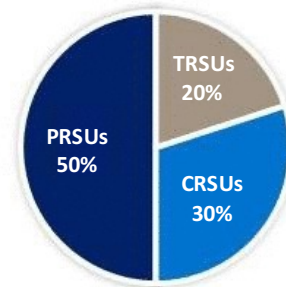
- ✓ Substantial majority of independent directors; 11 of 13 members are independent
- ✓ Annual election of directors with a majority vote standard
- ✓ Robust Lead Independent Director role with clearly defined leadership responsibilities
- ✓ Proxy access right at a 3% / 3 year ownership threshold
- ✓ Special meeting right at a 10% ownership threshold
- ✓ No supermajority provisions
- ✓ Strong board oversight of risk management
- ✓ Detailed business and sustainability reporting
- ✓ Robust, proactive management succession planning
- ✓ Annual Board and Committee self-evaluations
- ✓ Corporate Governance Committee considers director candidates recommended by shareholders
- ✓ Directors may not sell restricted stock received as compensation (except as necessary to pay taxes upon vesting) until termination of service
- ✓ Regular engagement with shareholders and consideration of shareholder feedback

Executive Compensation Program Strongly Aligns Pay and Performance

2014 Compensation Elements

Base Salary	<ul style="list-style-type: none"> Reflects job scope, experience and market comparable positions 	
Short-Term Incentive	For CEO	Cash-Settled Restricted Stock Units (CRSUs) <ul style="list-style-type: none"> Stock price performance measured over 1-year vesting period
	For all other NEOs	Annual Cash Incentive <ul style="list-style-type: none"> Provides short-term variable pay for applicable performance year
Long-Term Incentive	Performance Restricted Stock Units (PRSUs) <ul style="list-style-type: none"> Fully performance based. Measures Return on Assets and adjusted Tangible Book Value growth, with full payout at 3-year Average ROA of 100bps and 3-year adjusted TBV growth of 11.5% 3-year performance measurement period PRSUs are forfeited if results are below minimum goals (minimum set at 3-year average ROA at 50bps and 3-year average adjusted TBV growth of 5.25%) 	
	Time-Based Restricted Stock Units (TRSUs) <ul style="list-style-type: none"> Vest ratably over three years Aligned with long-term stock price performance 	

CEO Variable Pay Mix for 2014



Equity Plan Aligns Employee and Investor Interests

- Our Board believes equity-based awards are the most direct way to align employee and investor interests
- We are requesting authorization for 125 million additional shares this year, for a total pool of 450 million shares
 - We expect this pool to last three to four years, assuming we settle awards in stock
- We carefully manage potential dilution and with the additional shares, our overhang will total 5.1%
- Our plan has features that protect investor interests, including double-trigger vesting, prohibition of re-pricing and no liberal share recycling

Effective Compensation Practices Aligned with Investor Interests

What We Do

- ✓ **Pay for performance** and allocate individual awards based on actual results and how results were achieved
- ✓ Use **balanced, risk-adjusted performance measures**
- ✓ Review **feedback from independent control functions** in performance evaluations and compensation decisions
- ✓ Provide **appropriate mix of fixed and variable pay** to reward company, line of business and individual performance
- ✓ **Defer a significant portion of variable pay** as equity-based awards
- ✓ **Strong risk management practices**, including multiple **clawback and cancellation features** for equity awards including detrimental conduct clawback and performance-based clawback
- ✓ Require **stock ownership and retention** of a portion of equity-based awards
 - 500,000 shares for CEO
 - 300,000 shares for other NEOs
- ✓ **Prohibit hedging and speculative trading of company stock**, including short sales and trading in options and derivatives

What We Don't Do

- ✗ No severance or change in control agreements for executive officers
- ✗ No severance benefits to our executive officers > 2x base salary and bonus without shareholder approval (per our policy limiting future severance agreements)
- ✗ No accrual of additional retirement benefits under supplemental executive retirement plans (SERPs)
- ✗ No excise tax gross-ups upon change in control
- ✗ No discounting, reloading or re-pricing stock options without shareholder approval
- ✗ No single-trigger vesting of equity based awards upon change in control
- ✗ No multi-year guaranteed incentive awards
- ✗ No fixed-duration employment contracts with executive officers

Robust Sustainability Initiatives and Reporting

Proposal 5 is a shareholder proposal requesting a report on greenhouse gas emissions; the report is unnecessary given our current strong practices in environmental projects and disclosure

Our Board believes management is best suited to address potential climate change impacts by supporting key environmental initiatives, continuing to develop innovative solutions, and regularly communicating progress to our shareholders

1. Bank of America Has Robust Disclosure Currently in Place

- We are an industry leader in publicly disclosing the greenhouse gas emissions related to operations and business activities
- We report publicly on 10 of 11 categories of Scope 3 emissions relevant to our business, and provide detailed disclosure relating to the emissions profile of the U.S. electric power utilities to which we extend credit
- In 2014, the Carbon Disclosure Project gave our Company a perfect disclosure score, and ranked us in Performance Band A (the highest possible)
- The requested additional report would focus on greenhouse gas emissions of our customers and climate change risk exposure in all of our lending, investing and financing activities, and would require considerable resources without conveying useful information

2. We Continue to Develop Innovative Environmental Solutions

- In 2012, we exceeded our original 10-year, \$20B environmental business initiative to address climate change through lending, investments, capital markets activity, philanthropy and our Company's own operations
- We renewed our commitment by embarking on a new 10-year, \$50B initiative, bringing our goal to \$70 billion, and have delivered more than \$39B under the combined goals to date
- In 2014, we announced a Catalytic Finance Initiative designed to stimulate at least \$10B of new investment into high-impact, clean energy projects

The Board encourages a vote AGAINST Proposal 5

Robust Disclosure of Political Activities, and No Company Grassroots Lobbying

Proposal 6 is a shareholder proposal that requests a report on lobbying; the report is unnecessary due to Company's current disclosure on political activities and contributions, and on trade associations

1. Robust Disclosure Currently in Place

- Our Company currently discloses policies and procedures on political activities and contributions on our website
- Our Board Corporate Governance Committee has oversight of political activities, and Public Policy Executive reports at least annually to the Committee on significant policies and practices
- Further, we currently disclose our trade association memberships on our website, and restrict organizations from using any payments (including membership fees and dues) for any election-related activity

2. No Grassroots Lobbying

- Our company does not engage in grassroots lobbying communications, or advocate with respect to specific legislation with the general public
- When we engage with policymakers or monitor legislative activities, we comply with all federal and state laws and reporting requirements, and our feedback is readily available to the public

The Board encourages a vote AGAINST Proposal 6

Written Consent Rights are Unnecessary In Light of Strong Special Meeting and Proxy Access Provisions

Proposal 7 is a shareholder proposal that requests written consent rights; the proposal is unnecessary in light of existing strong shareholder rights

1. Shareholders Have Multiple Avenues for Voicing Concerns

- Annually elected board, with a majority voting standard
- Our shareholders can call a special meeting at a 10% ownership threshold
- Holders of 3% of shares continuously for 3 years can nominate up to 20% of the board, on the company's proxy card, through market-leading proxy access rights
- No supermajority voting provisions
- No shareholder rights plan

2. Matters Requiring Vote Should be Presented to and Voted on by All Shareholders

- Shareholder meeting process provides procedural safeguards and advantages over action taken by a limited number of shareholders by written consent

The Board encourages a vote AGAINST Proposal 7

Our Integrated Business Approach Benefits our Customers and Shareholders

Proposal 8 is a shareholder proposal requesting a Board committee to develop a plan to divest what the proposal refers to as “non-core banking operations”; the proposal is not in the best interest of shareholders

Divestment of operations along the lines the proposal appears to contemplate (i.e., divestiture of businesses conducted outside of Bank of America, N.A.) would not enhance shareholder value and would negatively impact our shareholders

1. Customers Benefit from Our Integrated Approach

- We serve our customers (individuals, companies and institutional investors) on an integrated basis, which we believe is a competitive advantage. Many customers are served by entities in addition to Bank of America, N.A. Implementing the proposal would disrupt the flow of credit and services
- We see continued improvement in our customer scores, market rankings, and penetration of products per customer as a result of our approach

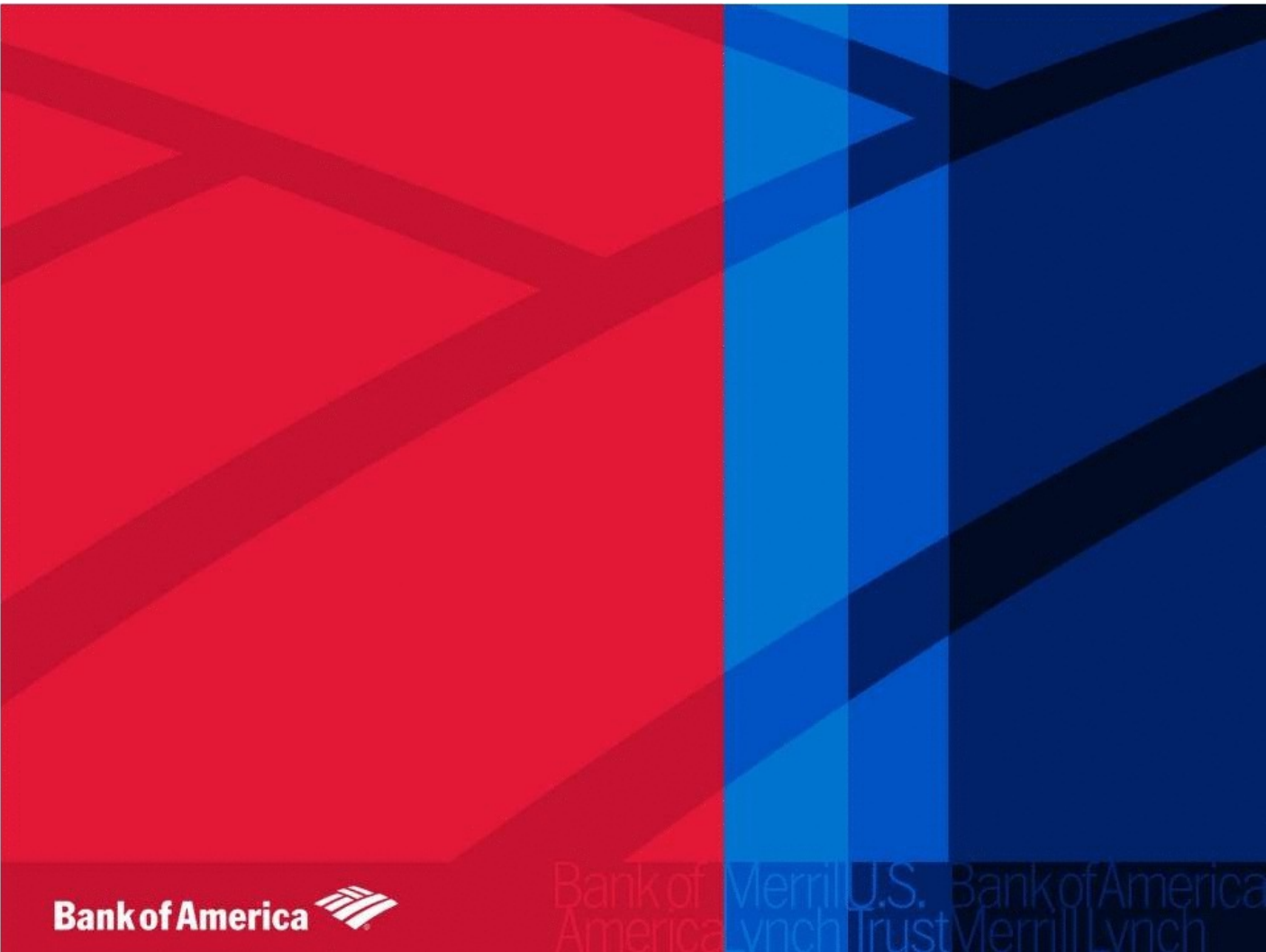
2. We Already Have Narrowed the Company’s Focus and Streamlined Operations

- At the core of our integrated strategy are the combined competencies of Bank of America and Merrill Lynch
- Since 2010, we have reduced our size, scope of activity and risk, trimming hundreds of billions of dollars in assets from our balance sheet and eliminating dozens of non-core businesses, while increasing our capital and liquidity

3. Our Board is Actively Involved in Oversight of Initiatives

- Our entire Board, as part of its regular process, is engaged in development and implementation of our strategic plan, which considers dispositions and other initiatives, including streamlining our operations, and has active oversight of strategic initiatives

The Board encourages a vote AGAINST Proposal 8



Bank of America 

Bank of Merrill U.S. Bank of America
America Lynch Trust Merrill Lynch