

# Market-Linked Investments

## Monthly Guidebook

March 2014





A subsidiary of Bank of America Corporation

Investment products provided:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Please see the final page for important information.

-  Market Downside Protection
-  Enhanced Income
-  Market Access
-  Enhanced Return

# MERRILL LYNCH MARKET-LINKED INVESTMENTS

Market-Linked Investments are unsecured debt obligations of an issuing company that are different from conventional bonds. The return and value of Market-Linked Investments are based on the performance of one or more underlying market measures. These market measures may include equities or equity indices, commodities or commodity indices, currencies and interest rates. Market-Linked Investments are designed to meet specific investment objectives.

This Market-Linked Investments Monthly Guidebook describes certain preliminary terms of the Market-Linked Investments – as well as those of certain other notes, which are not Market-Linked Investments – offered during the month. It is not a preliminary prospectus and does not contain all of the material terms of, or risks related to, the Market-Linked Investments and other notes offered. You should read the preliminary term sheet for the specific Market-Linked Investment and the accompanying product supplement, prospectus supplement and prospectus and, in the case of the other notes, the preliminary term sheet and the accompanying prospectus supplement and prospectus (collectively referred to as the “preliminary offering documents”) before investing.

The following pages contain hyperlinks to the preliminary offering documents for the Market-Linked Investments and other notes that we are offering this month. You may also find copies of all the preliminary offering documents for this month’s offerings at: <http://wealthmanagement.ml.com/publish/mkt/prospectus/prospectus.htm>

 **Market Downside Protection**

 **Enhanced Income**

 **Market Access**





 **Enhanced Return**

# FACTORS TO CONSIDER WHEN PURCHASING MARKET-LINKED INVESTMENTS

Market-Linked Investments (“MLIs”) may not be suitable for all investors. MLIs differ in terms of complexity and have different payout characteristics, risks and rewards. You should understand the characteristics, risks and rewards of each MLI as well as those of the linked market measure (i.e. equity, commodity, currency, interest rates) before making a decision to invest. Prior to investing, you should carefully read the related preliminary offering documents, which contain a detailed explanation of the terms of the specific offering as well as the risks, tax treatment and other relevant information about the investment and the applicable issuer. Additionally, you should consult your investment, accounting, legal and tax advisors before investing.

## Risk considerations

- Depending on the terms of the MLI and the performance of the linked market measure, you can lose some or all of your principal investment.
- Unlike conventional fixed or floating rate bonds, MLIs generally do not provide interest or coupon payments. Some MLIs may also cap or limit the upside participation in the linked market measure.
- Your return on the MLI may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity. Also, your return, if any, may be less than a comparable investment directly in the linked market measure.
- Any payments due on MLIs, including Market Downside Protected MLIs, are subject to the credit risk of the applicable issuer. If the issuer goes bankrupt or is unable to make payments on its obligations, you could lose all of your investment. You should not invest in the MLI if you are not willing to assume the credit risk of the applicable issuer.
- The price at which you may be able to sell your MLI prior to maturity in the secondary market may be lower than the price you paid for it, due to a number of factors, including changes in the linked market measure’s performance, the creditworthiness of the issuer and the initial costs of developing, hedging and distributing the MLIs.
- You may not be able to sell your MLIs in the secondary market, and the issuer or Merrill Lynch is not obligated to purchase them from you.
- The issuers, the selling agents, and their respective affiliates, may engage in business, hedging, and trading activities in the notes and the linked market measure, which may affect the market value and return of the notes and may create conflicts of interest with you. Additionally, there may be potential conflicts of interest involving the calculation agent for the notes.
- The U.S. federal income tax treatment for Market-Linked Investments will depend upon a variety of factors, including the structure of the specific investment and can be uncertain. You should consult your tax advisor before investing in the notes.

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## WHERE YOU CAN OBTAIN MORE INFORMATION

Each issuer has filed a registration statement (each of which includes a prospectus) with the Securities and Exchange Commission (SEC) for its Market-Linked Investments and other notes that are described in this Monthly Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that the applicable issuer has filed with the SEC for more complete information about that issuer and any offering described in this Monthly Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC Website at [www.sec.gov](http://www.sec.gov). Alternatively, Merrill Lynch will arrange to send you the prospectus and other documents relating to any offering described in this document if you so request by calling toll-free 1-866-500-5408. Each of these issuers faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in their securities.

- For registered offerings of Bank of America Corporation: Bank of America Corporation's Central Index Key, or CIK, on the SEC website is 70858.
- For registered offerings of HSBC USA Inc.: HSBC USA Inc.'s CIK on the SEC website is 83246.
- For registered offerings of Barclays Bank PLC: Barclays Bank PLC's CIK on the SEC website is 312070.
- For registered offerings of Aktiebolaget Svensk Exportkredit (Publ) (Swedish Export Credit Corporation): Swedish Export Credit Corporation's CIK on the SEC website is 352960.
- For registered offerings of Royal Bank of Canada: Royal Bank of Canada's CIK on the SEC website is 1000275.
- For registered offerings of Credit Suisse: Credit Suisse's CIK on the SEC website is 1053092.
- For registered offerings of Deutsche Bank AG: Deutsche Bank AG's CIK on the SEC website is 1159508.

### IMPORTANT NOTICE:

- If you received this document by e-mail, you may view a copy of the relevant preliminary offering document by clicking on the preliminary offering document hyperlink related to the specific Market-Linked Investment or other note on each of the following pages.
- If you received this document in hard copy, please call your Financial Advisor or call toll-free 1-866-500-5408, who will arrange to deliver copies of the relevant preliminary offering document to you.

 **Market Downside Protection**

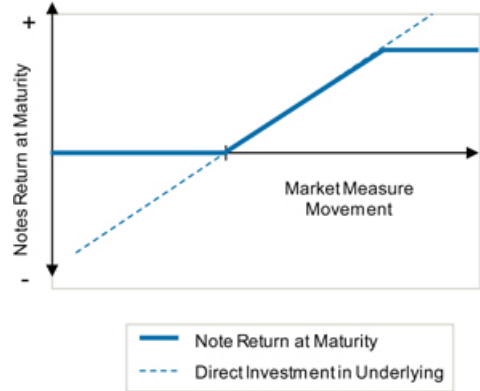
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# MARKET INDEX TARGET-TERM SECURITIES<sup>®</sup> (MITTS<sup>®</sup>)

	<b>MITTS<sup>®</sup> Linked to the Dow Jones-UBS Commodity Index<sup>SM</sup> - Excess Return</b>
<b>Issuer</b>	Bank of America Corporation ("BAC")
<b>Original Offering Price</b>	\$10.00 per unit
<b>Term</b>	Approximately six years
<b>Market Measure</b>	Dow Jones-UBS Commodity Index <sup>SM</sup> - Excess Return (Bloomberg symbol: "DJUBS")
<b>Payout Profile at Maturity</b>	<ul style="list-style-type: none"> <li>• 100% participation in increases in the Market Measure, subject to the Capped Value</li> <li>• If the Market Measure decreases, payment at maturity will be the principal amount</li> </ul>
<b>Capped Value</b>	[\$15.00 - \$16.00], a [50% - 60%] return over the Original Offering Price, to be determined on the pricing date
<b>Participation Rate</b>	100%
<b>Minimum Redemption Amount</b>	\$10.00 per unit
<b>Investment Considerations</b>	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes, are seeking protection against declines in the Market Measure at maturity, and are willing forgo interim interest payments.
<b>Preliminary Offering Documents</b>	<a href="http://www.sec.gov/Archives/edgar/data/70858/000119312514077932/d687963dfvp.htm">http://www.sec.gov/Archives/edgar/data/70858/000119312514077932/d687963dfvp.htm</a>
<b>Exchange Listing</b>	No



Graphs are for illustrative purposes only and do not represent the specific terms of any Market-Linked Investment.

You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

## Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

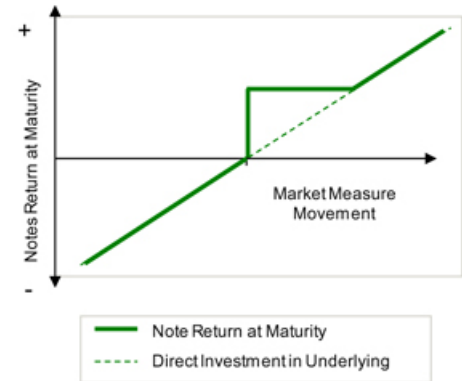
- Depending on the performance of the Market Measure as measured shortly before the maturity date, you may not earn a return on your investment
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- Your investment return, if any, is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the components of the Market Measure.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will not be entitled to any rights with respect to the futures contracts or commodities included in or tracked by the Market Measure.
- The notes will not be regulated by the U.S. Commodity Futures Trading Commission. Changes in laws or regulations may affect the value of the notes.
- Higher future prices of the components of the Market Measure relative to their current prices may have a negative effect on the level of the Market Measure, and therefore the value of the notes.
- The Market Measure tracks commodity futures contracts and does not track the spot prices of the Market Measure's commodities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



# AUTOCALLABLE MARKET-LINKED STEP UP NOTES

Autocallable Market-Linked Step Up Notes Linked to the PHLX Housing Sector <sup>SM</sup> Index	
<b>Issuer</b>	Bank of America Corporation ("BAC")
<b>Principal Amount</b>	\$10.00 per unit
<b>Term</b>	Approximately two years, if not called
<b>Market Measure</b>	PHLX Housing Sector <sup>SM</sup> Index (Bloomberg symbol: "HGX")
<b>Automatic Call</b>	The notes will be called automatically on the Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level
<b>Call Level</b>	100% of the Starting Value
<b>Observation Date</b>	Approximately one year from the pricing date
<b>Call Amount</b>	\$1.20 if called on the Observation Date
<b>Payout Profile at Maturity</b>	<ul style="list-style-type: none"> <li>• If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment</li> <li>• If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure</li> <li>• 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk</li> </ul>
<b>Step Up Value</b>	[118% to 124%] of the Starting Value, to be determined on the pricing date
<b>Step Up Payment</b>	[\$1.80 to \$2.40] per unit, a [18% to 24%] return over the principal amount, to be determined on the pricing date
<b>Threshold Value</b>	100% of the Starting Value
<b>Investment Considerations</b>	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes and are willing to take full downside risk and forgo interim interest payments, and are willing to have their notes called prior to maturity.
<b>Preliminary Offering Documents</b>	<a href="http://www.sec.gov/Archives/edgar/data/70858/000119312514099579/d691276dfwp.htm">http://www.sec.gov/Archives/edgar/data/70858/000119312514099579/d691276dfwp.htm</a>
<b>Exchange Listing</b>	No



Graphs are for illustrative purposes only and do not represent the specific terms of any Market-Linked Investment. This graph shows a payout profile at maturity.

You should read the relevant Preliminary Offering Documents before you invest. Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

## Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

- If your notes are not called prior to maturity, your investment may result in a loss; there is no guaranteed return of principal.
- Payments on the notes are subject to the credit risk of BAC, and actual or perceived changes in the creditworthiness of BAC are expected to affect the value of the notes. If BAC becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- If called, your return on the notes is limited to the Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The securities included in the Market Measure are concentrated in a single sector; the Market Measure is heavily concentrated in a small number of index components.
- The housing construction industry is significantly affected by general and local economic conditions and real estate markets as well as by weather conditions, natural disasters, and geopolitical events, any of which could adversely affect the performance of the companies included in the Index.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.



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