

**BANK OF AMERICA CORPORATION
PREFERRED STOCK, SERIES NN
\$1,100,000,000**

44,000,000 Depositary Shares, Each Representing a 1/1,000th Interest in a Share of Bank of America Corporation 4.375% Non-Cumulative Preferred Stock, Series NN

FINAL TERM SHEET

Dated October 27, 2020

Issuer:	Bank of America Corporation
Security:	Depositary Shares, each representing a 1/1,000th interest in a share of Bank of America Corporation 4.375% Non-Cumulative Preferred Stock, Series NN
Expected Ratings:	Baa3 (Moody's) / BBB- (S&P) / BBB (Fitch)
Size:	\$1,100,000,000 (\$25 per Depositary Share)
Over-allotment Option:	None
Public Offering Price:	\$25 per Depositary Share
Maturity:	Perpetual
Trade Date:	October 27, 2020
Settlement Date:	October 29, 2020 (T+2)
Dividend Rate (Non-Cumulative):	4.375%
Dividend Payment Dates:	February 3, May 3, August 3, and November 3 of each year beginning on February 3, 2021, each subject to following unadjusted business day convention
Day Count:	30/360
Business Days:	New York/Charlotte

Optional Redemption:	Anytime on or after November 3, 2025 and earlier upon certain events involving a capital treatment event as described and subject to limitations in the preliminary prospectus supplement dated October 27, 2020 (the “Preliminary Prospectus Supplement”)
Listing:	Application will be made to list the Depositary Shares on the New York Stock Exchange (“NYSE”) under the symbol “BAC PrO”. Trading of the Depositary Shares on the NYSE is expected to commence within a 30-day period after the original issuance date of the Depositary Shares.
Sole Book-Runner:	BofA Securities, Inc.
Joint Lead Managers:	J.P. Morgan Securities LLC Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Securities, LLC RBC Capital Markets, LLC TD Securities (USA) LLC
Co- Managers:	Keefe, Bruyette & Woods, Inc. Raymond James & Associates, Inc. American Veterans Group, PBC AmeriVet Securities, Inc. Blaylock Van, LLC C.L. King & Associates, Inc. Great Pacific Securities Telsey Advisory Group LLC
CUSIP/ISIN for the Depositary Shares:	06055H400 / US06055H4002

Bank of America Corporation (the “Issuer”) has filed a registration statement (including the Preliminary Prospectus Supplement and the prospectus dated June 29, 2018) with the SEC for the offering to which this communication relates. Before you invest, you should read those documents and the other documents that the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the lead manager will arrange to send you the prospectus supplement and the prospectus if you request them by contacting BofA Securities, Inc., toll free at 1-800-294-1322. You may also request copies by e-mail from fixedincomeir@bankofamerica.com or dg.prospectus_requests@bofa.com.