BANK OF AMERICA CORP /DE/
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This pricing supplement, which is not complete and may be changed, relates to an effective Registration Statement under the Securities Act of 1933. This pricing supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these notes in any country or jurisdiction where such an offer would not be permitted.

Pricing Supplement No. __

Preliminary Pricing Supplement - Subject to Completion

(To Prospectus dated February 24, 2015 and

Series L Prospectus Supplement dated February 24, 2015)

Dated February 26, 2015

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Leveraged Barrier Notes with Cap Linked to the EURO STOXX 50® Index,

due August [31], 2016

The notes are unsecured senior notes issued by Bank of America Corporation (BAC). The notes do not guarantee a full return of your principal at maturity, and you could lose up to 100% of your investment.

The notes are expected to price on February [26], 2015 (the pricing date).

The notes are expected to mature on August [31], 2016.

The notes provide 2-to-1 upside exposure to increases in the EURO STOXX 50® Index (the Market Measure), up to the Capped Value (which is expected to be between [121.00% - 123.00%] of the principal amount).

If the level of the Market Measure does not change or decreases by no more than 15%, then you will receive the principal amount. However, if the level of the Market Measure decreases by more than 15%, you will lose 1% of the principal amount for each 1% that the Ending Value declines from the Starting Value, with 100% of your investment at risk.

All payments on the notes occur at maturity and are subject to the credit risk of Bank of America Corporation.

No periodic interest payments will be made on the notes.

The notes will not be listed on any securities exchange.

The notes will be issued in denominations of $1,000 and whole multiples of $1,000.

The CUSIP number of the notes is 06048WQM5.

The initial estimated value of the notes will be less than the public offering price. As of the pricing date, the initial estimated value of the notes is expected to be at least $955 per $1,000 in principal amount. See Summary on page PS-2 of this pricing supplement, Risk Factors beginning on page PS-5 of this pricing supplement and Structuring the Notes on page PS-20 of this pricing supplement for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value

	Per Note	Total
Public Offering Price	$1,000	$
Underwriting Discount	$12.50	$
Proceeds (before expenses)	$987.50	$

The notes are unsecured and are not savings accounts, deposits, or other obligations of a bank. The notes are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and involve investment risks. Potential purchasers of the notes should consider the information in Risk Factors beginning on page PS-5 of this pricing supplement, page S-5 of the prospectus supplement, and page 9 of the prospectus.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this pricing supplement or the accompanying prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

We will deliver the notes in book-entry form only through The Depository Trust Company on or about March [3], 2015 against payment in immediately available funds.

BofA Merrill Lynch

Selling Agent

SUMMARY

The Leveraged Barrier Notes with Cap Linked to the EURO STOXX 50® Index, due August [31], 2016 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BAC.** The notes provide you a leveraged positive return if the Ending Value of the EURO STOXX 50® Index (the Market Measure) is greater than its Starting Value, up to a Capped Value of [121.00% - 123.00%]. If the level of the Market Measure does not change or decreases from the Starting Value to an Ending Value that is not below the Barrier Value, then you will receive the principal amount. If the Ending Value is less than the Barrier Value, you will lose 1% of the principal amount for each 1% that the Ending Value declines from the Starting Value. In that case, you will lose all or a portion of the principal amount of your notes.

Payments on the notes depend on our credit risk and on the performance of the Market Measure. The economic terms of the notes are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements we enter into. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This difference in our internal funding rate, as well as the underwriting discount and the hedging related charges described below, will reduce the economic terms of the notes to you and the initial estimated value of the notes. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes.

The expected estimated initial estimated value of the notes as of the pricing date is set forth on the cover page of this document. The final pricing supplement will set forth the initial estimated value of the notes as of the pricing date. For more information about the initial estimated value and the structuring of the notes, see Risk Factors on page PS-5 and Structuring the Notes on page PS-20.

Key Terms:

Market Measure:	The EURO STOXX 50® Index, a price return index. (Bloomberg ticker: SX5E).
Market Measure Performance:	The performance of the Market Measure will be measured according to the percentage change from its Starting Value to its Ending Value.
	The Starting Value will be an intraday price of the Market Measure that we determine on the pricing date and set forth in the final pricing supplement. The Starting Value may be higher or lower than the actual closing level of the Market Measure on the pricing date.
	The Barrier Value will be 85% of the Starting Value.
	The Ending Value will equal the closing level of the Market Measure on the calculation day. If a Market Disruption Event (as defined below) occurs and is continuing on the calculation day, or if certain other events occur, the calculation agent will determine the Ending Value as set forth in the section Additional Terms of the Notes.
Capped Value:	Expected to be between [121.00% - 123.00%] of the principal amount. The actual Capped Value will be determined on the pricing date.
Calculation Day:	August [26], 2016, subject to postponement as described herein.
Participation Rate:	200%.

PS-2

Redemption Amount at Maturity: At maturity, you will receive a Redemption Amount that is greater than the principal amount if the closing level of the Market Measure increases from the Starting Value to the Ending Value, up to a Capped Value. If the level of the Market Measure does not change or decreases from the Starting Value to an Ending Value that is not below the Barrier Value, then the Redemption Amount will equal the principal amount. If the Ending Value is less than the Barrier Value, you will lose 1% of the principal amount for each 1% that the Ending Value declines from the Starting Value, and will receive a Redemption Amount that is less than the principal amount.

Any payments due on the notes, including any repayment of principal, are subject to our credit risk as issuer of the notes.

The Redemption Amount, denominated in U.S. dollars, will be calculated as follows:

If the Ending Value is greater than the Starting Value, you will receive per unit, up to the Capped Value:

$$\text{Principal Amount} + \left[\text{Principal Amount x Participation Rate x} \left(\frac{\text{Ending Value - Starting Value}}{\text{Starting Value}}\right)\right]$$

If the Ending Value is equal to or less than the Starting Value, but is equal to or greater than the Barrier Value, you will receive the principal amount per unit.

If the Ending Value is less than the Barrier Value, you will receive per unit:

$$\text{Principal Amount x} \left(\frac{\text{Ending Value}}{\text{Starting Value}}\right)$$

Principal at Risk: You may lose all or a significant portion of the principal amount of the notes. Further, if you sell the notes prior to maturity, you may find that the market value per unit is less than the price that you paid for the notes.

Calculation Agent: The calculation agent will make all determinations associated with the notes. We will appoint our affiliate, MLPF&S, to act as calculation agent. See the section entitled Additional Terms of the Notes Role of the Calculation Agent.

Selling Agent: MLPF&S. MLPF&S is not your fiduciary or advisor solely as a result of the making of the offering of the notes, and you should not rely upon this pricing supplement, or the accompanying prospectus or prospectus supplement, as investment advice or a recommendation to purchase notes.

Listing: The notes will not be listed on a securities exchange or quotation system.

The pricing date and other dates set forth herein are subject to change, and will be set forth in the final pricing supplement relating to the notes.

HYPOTHETICAL PAYMENTS ON THE NOTES

The following table is for purposes of illustration only. It is based on **hypothetical** values and shows **hypothetical** returns on the notes. It illustrates the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a hypothetical Barrier Value of 85, the Participation Rate of 200%, a hypothetical Capped Value of 122.00% of the principal amount (the midpoint of the range set forth above), and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Ending Value, Barrier Value, Capped Value and whether you hold the notes to maturity.** The numbers appearing in the table below have been rounded for ease of analysis, and do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Market Measure section below. The Market Measure is a price return index and as such the Ending Value will not include any income generated by dividends paid on the securities included in the Market Measure, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	$0	-100.00%
50.00	-50.00%	$500	-50.00%
80.00	-20.00%	$800	-20.00%
85.00(1)	**-15.00%**	**$1,000**	**0.00%**
90.00	-10.00%	$1,000	0.00%
95.00	-5.00%	$1,000	0.00%
98.00	-2.00%	$1,000	0.00%
100.00(2)	**0.00%**	**$1,000**	**0.00%**
102.00	2.00%	$1,040	4.00%
105.00	5.00%	$1,100	10.00%
110.00	10.00%	$1,200	20.00%
111.00	**11.00%**	**$1,220**(3)	**22.00%**
115.00	15.00%	$1,220	22.00%
125.00	25.00%	$1,220	22.00%

(1) This is the **hypothetical** Barrier Value.

(2) The **hypothetical** Starting Value of 100 used in the table above has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Market Measure.

(3) The Redemption Amount per unit cannot exceed the **hypothetical** Capped Value.

RISK FACTORS

Your investment in the notes is subject to investment risks, many of which differ from those of a conventional debt security. Your decision to purchase notes should be made only after carefully considering the risks, including those discussed below, in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledgeable about the material terms of the notes or investments in equity or equity-based securities in general.

General Risks Relating to the Notes

Your investment may result in a loss; there is no guaranteed return of principal. There is no fixed principal repayment amount on the notes at maturity. If the Ending Value is less than the Barrier Value, you will lose 1% of the principal amount for each 1% that the Ending Value is less than the Starting Value. Therefore, if the Ending Value is less than the Barrier Value, you will receive a Redemption Amount at maturity that will be less than the principal amount of your notes, and you may lose all or a significant portion of your investment.

Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the Market Measure. You will not receive a Redemption Amount greater than the Capped Value, regardless of the appreciation of the Market Measure. In contrast, a direct investment in the Market Measure (or the securities included in the Market Measure) would allow you to receive the full benefit of any appreciation in the value of the Market Measure (or those underlying securities).

Your return on the notes may be less than the yield on a conventional fixed or floating rate debt security of comparable maturity. There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. Any return that you receive on the notes may be less than the return you would earn if you purchased a conventional debt security with the same maturity date. As a result, your investment in the notes may not reflect the full opportunity cost to you when you consider factors, such as inflation, that affect the time value of money.

Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. The notes are our senior unsecured debt securities. As a result, your receipt of the Redemption Amount at maturity is dependent upon our ability to repay our obligations on the maturity date, regardless of whether the Market Measure increases from the Starting Value to the Ending Value. No assurance can be given as to what our financial condition will be on the maturity date. If we become unable to meet our financial obligations as they become due, you may not receive the amounts payable under the terms of the notes.

In addition, our credit ratings are an assessment by ratings agencies of our ability to pay our obligations. Consequently, our perceived creditworthiness and actual or anticipated decreases in our credit ratings or increases in the spread between the yield on our securities and the yield on U.S. Treasury securities (the credit spread) prior to the maturity date may adversely affect the market value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations, such as the level of the Market Measure, an improvement in our credit ratings will not reduce the other investment risks related to the notes.

The public offering price you pay for the notes will exceed their initial estimated value. The initial estimated value of the notes that is provided in this preliminary pricing supplement, and that will be provided in the final pricing supplement, are each an estimate only, determined as of a particular point in time by reference to our and our affiliates pricing models. These pricing models consider certain assumptions and variables, including our credit spreads, our internal funding rate, mid-market terms on hedging transactions, expectations on interest rates and volatility, price-sensitivity analysis, and the expected term of the notes.

These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.

The initial estimated value does not represent a minimum or maximum price at which we, MLPF&S or any of our affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after the date of this pricing supplement will vary based on many factors that cannot be predicted with accuracy, including our creditworthiness and changes in market conditions.

The quoted price of any of our affiliates for the notes could be higher or lower than the price that you paid for them.

If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than their initial estimated value. This is due to, among other things, changes in the level of the Market Measure, our internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charges, all as further described in Structuring the Notes on page PS-20. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

We cannot assure you that a trading market for your notes will ever develop or be maintained. We will not list the notes on any securities exchange. We cannot predict how the notes will trade in any secondary market or whether that market will be liquid or illiquid.

The development of a trading market for the notes will depend on our financial performance and other factors, including changes in the level of the Market Measure. The number of potential buyers of your notes in any secondary market may be limited. We anticipate that MLPF&S will act as a market-maker for the notes, but neither we nor MLPF&S is required to do so. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market. MLPF&S may discontinue its market-making activities as to the notes at any time. To the extent that MLPF&S engages in any market-making activities, it may bid for or offer the notes. Any price at which MLPF&S may bid for, offer, purchase, or sell any notes may differ from the values determined by pricing models that it may use, whether as a result of dealer discounts, mark-ups, or other transaction costs. These bids, offers, or completed transactions may affect the prices, if any, at which the notes might otherwise trade in the market.

In addition, if at any time MLPF&S were to cease acting as a market-maker as to the notes, it is likely that there would be significantly less liquidity in the secondary market. In such a case, the price at which the notes could be sold likely would be lower than if an active market existed.

The Redemption Amount will not reflect changes in the level of the Market Measure other than on the calculation day. Changes in the level of the Market Measure during the term of the notes other than on the calculation day will not be reflected in the calculation of the Redemption Amount. To calculate the Redemption Amount, the calculation agent will compare only the Ending Value to the Starting Value or the Barrier Value, as applicable. No other levels of the Market Measure will be taken into account. As a result, even if the level of the Market Measure has increased at certain times during the term of the notes, you will receive a Redemption Amount that is less than the principal amount if the Ending Value is less than the Barrier Value.

The publisher of the Market Measure may adjust the Market Measure in a way that affects its levels, and the publisher has no obligation to consider your interests. The publisher of the Market Measure can add, delete, or substitute the components included in the Market Measure or make other methodological changes that could change its level. A new security included in the Market Measure may perform significantly better or worse than the replaced security, and the performance will impact the level of the Market Measure. Additionally, the publisher may alter, discontinue, or suspend calculation or dissemination of the Market Measure. Any of these actions could adversely affect the value of your notes. The publisher of the Market Measure will have no obligation to consider your interests in calculating or revising the Market Measure.

If you attempt to sell notes prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount. You have no right to have your notes redeemed prior to maturity. If you wish to liquidate your investment in the notes prior to maturity, your only option would be to sell them. At that time, there may be an illiquid market for your notes or no market at all. Even if you were able to sell your notes, there are many factors outside of our control that may affect their market value, some of which, but not all, are stated below. The impact of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe a specific factor s expected impact on the market value of the notes, *assuming all other conditions remain constant*.

Level of the Market Measure. We anticipate that the market value of the notes prior to maturity generally will depend to a significant extent on the level of the Market Measure. In general, it is expected that the market value of the notes will decrease as the level of the Market Measure decreases, and increase as the level of the Market Measure increases. However, as the level of the Market Measure increases or decreases, the market value of the notes is not expected to increase or decrease at the same rate. If you sell your notes when the level of the Market Measure is less than, or not sufficiently above the Barrier Value, then you may receive less than the principal amount of your notes.

Volatility of the Market Measure. Volatility is the term used to describe the size and frequency of market fluctuations. Increases or decreases in the volatility of the Market Measure may have an adverse impact on the market value of the notes. Even if the level of the Market Measure increases after the pricing date, if you are able to sell your notes before their maturity date, you may receive substantially less than the amount that would be payable at maturity based on that level because of the anticipation that the level of the Market Measure will continue to fluctuate until the Ending Value is determined.

In particular, many emerging nations are undergoing rapid change, involving the restructuring of economic, political, financial and legal systems. Regulatory and tax environments may be subject to change without review or appeal, and many emerging markets suffer from underdevelopment of capital markets and tax systems. In addition, in some of these nations, issuers of the relevant securities face the threat of expropriation of their assets, and/or nationalization of their businesses. The economic and financial data about some of these countries may be unreliable.

Economic and Other Conditions Generally. The general economic conditions of the capital markets in the United States, as well as geopolitical conditions and other financial, political, regulatory, and judicial events and related uncertainties that affect stock markets generally, may affect the level of the Market Measure and the market value of the notes.

Interest Rates. We expect that changes in interest rates will affect the market value of the notes. In general, if U.S. interest rates increase, we expect that the market value of the notes will decrease, and conversely, if U.S. interest rates decrease, we expect that the market value of the notes will increase. In general, we expect that the longer the amount of time that remains until maturity, the more significant the impact of these changes will be on the value of the notes.

Dividend Yields. In general, if cumulative dividend yields on the securities included in the Market Measure increase, we anticipate that the market value of the notes will decrease; conversely, if those dividend yields decrease, we anticipate that the market value of your notes will increase.

Our Financial Condition and Creditworthiness. Our perceived creditworthiness, including any increases in our credit spreads and any actual or anticipated decreases in our credit ratings, may adversely affect the market value of the notes. In general, we expect the longer the amount of time that remains until maturity, the more significant the impact will be on the value of the notes. However, a decrease in our credit spreads or an improvement in our credit ratings will not necessarily increase the market value of the notes.

Time to Maturity. There may be a disparity between the market value of the notes prior to maturity and their value at maturity. This disparity is often called a time value, premium, or discount, and reflects expectations concerning the level of the Market Measure prior to the maturity date. As the time to maturity decreases, this disparity may decrease, such that the value of the notes will approach the expected Redemption Amount to be paid at maturity.

Trading and hedging activities by us and our affiliates may affect your return on the notes and their market value. We and our affiliates, including MLPF&S, may buy or sell the securities included in the Market Measure, or futures or options contracts on the Market Measure or its component securities. We may execute such purchases or sales for our own accounts, for business reasons, or in connection with hedging our obligations under the notes. These transactions could affect the value of these securities and, in turn, the level of the Market Measure in a manner that could be adverse to your investment in the notes. On or before the pricing date, any purchases or sales by us, our affiliates or others on our behalf may increase the level of the Market Measure or its component securities. Consequently, the values of that Market Measure or the securities included in the Market Measure may decrease subsequent to the pricing date, adversely affecting the market value of the notes.

We, or one or more of our affiliates, including MLPF&S, may also engage in hedging activities that could increase the level of the Market Measure on the pricing date. In addition, these activities may decrease the market value of your notes prior to maturity, including on the calculation day, and may affect the Redemption Amount. We or one or more of our affiliates, including MLPF&S, may purchase or otherwise acquire a long or short position in the notes, and may hold or resell notes. For example, MLPF&S may enter into these transactions in connection with any market making activities in which they engage. We cannot assure you that these activities will not adversely affect the level of the Market Measure, the market value of your notes prior to maturity or the Redemption Amount.

Our trading, hedging and other business activities may create conflicts of interest with you. We or one or more of our affiliates, including MLPF&S, may engage in trading activities related to the Market Measure and to securities included in the Market Measure that are not for your account or on your behalf. We or one or more of our affiliates, including MLPF&S, also may issue or underwrite other financial instruments with returns based upon the Market Measure. These trading and other business activities may present a conflict of interest between your interest in the notes and the interests we and our affiliates, including MLPF&S, may have in our proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the level of the Market Measure or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

We expect to enter into arrangements or adjust or close out existing transactions to hedge our obligations under the notes. We or our affiliates also may enter into hedging transactions relating to other notes or instruments that we issue, some of which may have returns calculated in a manner related to that of the notes. We may enter into such hedging arrangements with one of our subsidiaries or affiliates. Such a party may enter into additional hedging transactions with other parties relating to the notes and the Market Measure. This hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, or the hedging activity could also result in a loss. We or our affiliates will price these hedging transactions with the intent to realize a profit, regardless of whether the value of the notes increases or decreases.

There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent. MLPF&S will be the calculation agent for notes and, as such, will determine the Starting Value, the Ending Value, and the Redemption Amount. Under some circumstances, these duties could result in a conflict of interest between its status as our affiliate and its responsibilities as calculation agent. These conflicts could occur, for instance, in connection with the calculation agent s determination as to whether a Market Disruption Event has occurred, or in connection with judgments that it would be required to make if the publication of the Market Measure is discontinued. See the sections entitled Additional Terms of the Notes Market Disruption Events, Adjustments to the Market Measure, and Discontinuance of the Market Measure. The calculation agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we expect to control the calculation agent, potential conflicts of interest could arise.

The U.S. federal income tax consequences of an investment in the notes are uncertain, and may be adverse to a holder of the notes. No statutory, judicial, or administrative authority directly addresses the characterization of the notes or securities similar to the notes for U.S. federal income tax purposes. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain. Under the terms of the notes, you will have agreed with us to treat the notes as single financial contracts, as described under U.S. Federal Income Tax Summary General. If the Internal Revenue Service (the IRS) were successful in asserting an alternative characterization for the notes, the timing and character of gain or loss with respect to the notes may differ. No ruling will be requested from the IRS with respect to the notes and no assurance can be given that the IRS will agree with the statements made in the section entitled U.S. Federal Income Tax Summary. **You are urged to consult with your own tax advisor regarding all aspects of the U.S. federal income tax consequences of investing in the notes.**

Risks Relating to the Market Measure

You must rely on your own evaluation of the merits of an investment linked to the Market Measure. In the ordinary course of their businesses, our affiliates may have expressed views on expected movements in the Market Measure or the securities included in the Market Measure, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to the Market Measure may at any time have significantly different views from those of our affiliates. For these reasons, you are encouraged to derive information concerning the Market Measure or its component securities from multiple sources, and you should not rely on the views expressed by our affiliates.

You will have no rights as a security holder, you will have no rights to receive any of the securities represented by the Market Measure, and you will not be entitled to dividends or other distributions by the issuers of these securities. The notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer. Investing in the notes will not make you a holder of any of the securities represented by the Market Measure. You will not have any voting rights, any rights to receive dividends or other distributions, or any other rights with respect to those securities. As a result, the return on your notes may not reflect the return you would realize if you actually owned those securities and received the dividends paid or other distributions made in connection with them. Additionally, the level of the Market Measure reflects only the prices of those component securities and does not take into consideration the value of dividends paid on those securities. Your notes will be paid in cash and you have no right to receive delivery of any of these securities.

Except to the extent that our common stock is included in the Market Measure, we do not control any other company included in the Market Measure and are not responsible for any disclosure made by any other company. We currently, or in the future, may engage in business with companies included in the Market Measure, and we or our affiliates may from time to time own securities of companies included in the Market Measure.

However, neither we nor any of our affiliates, including MLPF&S, have the ability to control the actions of any of these companies or have undertaken any independent review of, or made any due diligence inquiry with respect to, any of these companies, unless (and only to the extent that) our securities are represented by the Market Measure. In addition, neither we nor any of our affiliates are responsible for the calculation of the Market Measure. You should make your own investigation into the Market Measure.

Neither the publisher of the Market Measure nor any other companies included in the Market Measure will be involved in the offering of the notes or will have any obligation of any sort with respect to the notes. As a result, none of those companies will have any obligation to take your interests as holders of the notes into consideration for any reason, including taking any corporate actions that might affect the value of the securities represented by the Market Measure or the value of the notes.

Our business activities relating to the companies represented by the Market Measure may create conflicts of interest with you. We and our affiliates, including MLPF&S, at the time of the offering of the notes or in the future, may engage in business with the companies represented by the Market Measure, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors.

In connection with these activities, we or our affiliates may receive information about those companies that we will not divulge to you or other third parties. One or more of our affiliates have published, and in the future may publish, research reports on one or more of these companies. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding your notes. Any of these activities may affect the market value of your notes. We, or any of our affiliates, do not make any representation to any purchasers of the notes regarding any matters whatsoever relating to the issuers of the securities included in the Market Measure. Any prospective purchaser of the notes should undertake an independent investigation of the companies included in the Market Measure to a level that, in its judgment, is appropriate to make an informed decision regarding an investment in the notes. The composition of the Market Measure does not reflect any investment recommendations from us or our affiliates.

Your return on the notes and the value of the notes may be affected by factors affecting the international securities markets, including economic, financial, social and political conditions. Specifically, the stocks included in the Market Measure are issued by companies located within the Eurozone. The Eurozone is and has been undergoing severe financial stress, and the political, legal and regulatory ramifications are impossible to predict. Changes within the Eurozone could adversely affect the performance of the Market Measure and, consequently, the value of the notes.

The prices and performance of securities of companies in foreign countries may be affected by political, economic, financial, and social factors in those regions. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies in the relevant foreign markets may affect prices and the volume of trading in those markets. In addition, recent or future changes in government, economic, and fiscal policies in the relevant jurisdictions, the possible imposition of, or changes in, currency exchange laws, or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect the relevant securities markets. The relevant foreign economies may differ favorably or unfavorably from the U.S. economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources, and self-sufficiency.

Exchange rate movements may impact the value of the notes. The securities included in the Market Measure are principally traded in euro. Accordingly, changes in the exchange rate between the value of the U.S. dollar and the euro could adversely affect the level of the Market Measure, and the Redemption Amount may be reduced.

Exchange rate movements may be particularly impacted by existing and expected rates of inflation and interest rate levels, the balance of payments, and the extent of governmental surpluses or deficits in the countries relevant to the Market Measure and the United States. All of these factors are in turn sensitive to the monetary, fiscal, and trade policies pursued by the governments of those countries, the European Union, and the United States and other countries important to international trade and finance.

USE OF PROCEEDS

We will use the net proceeds we receive from the sale of the notes for the purposes described in the accompanying prospectus under "Use of Proceeds." In addition, we expect that we or our affiliates may use a portion of the net proceeds to hedge our obligations under the notes.

ADDITIONAL TERMS OF THE NOTES

General

The notes are part of a series of medium-term notes entitled Medium-Term Notes, Series L issued under the Senior Indenture, as amended and supplemented from time to time. The Senior Indenture is more fully described in the prospectus supplement and prospectus. The following description of the notes supplements the description of the general terms and provisions of the notes and debt securities set forth under the headings Description of the Notes in the prospectus supplement and Description of Debt Securities in the prospectus. These documents should be read in connection with this pricing supplement.

The notes will be issued in denominations of $1,000 and whole multiples of $1,000. You may transfer the notes only in whole multiples of $1,000.

Prior to maturity, the notes are not repayable at our option or at your option. If the scheduled maturity date is not a business day, we will pay the Redemption Amount on the next business day, and no interest will accrue as a result of such delay.

The notes are not subject to any sinking fund.

The notes will be issued in book-entry form only.

The Calculation Day

If the scheduled calculation day is not a Market Measure Business Day or if there is a Market Disruption Event on that day, the calculation day will be the immediately succeeding Market Measure Business Day during which no Market Disruption Event occurs or is continuing; provided that the Ending Value will be determined (or, if not determinable, estimated) by the calculation agent in a manner which the calculation agent considers commercially reasonable under the circumstances on a date no later than the second scheduled Market Measure Business Day prior to the maturity date, regardless of the occurrence of a Market Disruption Event on that second scheduled Market Measure Business Day. Even if the calculation day is postponed for any reason, the maturity date will not be postponed.

A Market Measure Business Day means a day on which (1) the New York Stock Exchange (the NYSE) and The NASDAQ Stock Market (the NASDAQ), or their successors, are open for trading and (2) the Market Measure or any successor is calculated and published.

Market Disruption Events

Market Disruption Event means one or more of the following events, as determined by the calculation agent in its sole discretion:

(A) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange where the securities included in the Market Measure trade (without taking into account any extended or after-hours trading session), in 20% or more of the securities which then comprise the Market Measure or any successor index; and

(B) the suspension of or material limitation on trading, in each case, for more than two consecutive hours of trading, or during the one-half hour period preceding the close of trading, on the primary exchange that trades options contracts or futures contracts related to the Market Measure (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in options contracts or futures contracts related to the Market Measure, or any successor index.

For the purpose of determining whether a Market Disruption Event has occurred:

(1) a limitation on the hours in a trading day and/or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;

(2) a decision to permanently discontinue trading in the relevant futures or options contracts related to the Market Measure, or any successor index, will not constitute a Market Disruption Event;

(3) a suspension in trading in a futures or options contract on the Market Measure, or any successor index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts, or (c) a disparity in bid and ask quotes relating to those contracts will constitute a suspension of or material limitation on trading in futures or options contracts related to the Market Measure;

(4) a suspension of or material limitation on trading on the relevant exchange will not include any time when that exchange is closed for trading under ordinary circumstances; and

(5) for the purpose of clause (A) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self-regulatory organization or the SEC of similar scope as determined by the calculation agent, will be considered material.

Adjustments to the Market Measure

After the pricing date, the publisher of the Market Measure may make a material change in the method of calculating the Market Measure or in another way that changes it such that it does not, in the opinion of the calculation agent, fairly represent the level of the index had those changes or modifications not been made. In this case, the calculation agent will, at the close of business in New York, New York, on the calculation day, make adjustments to the Market Measure. Those adjustments will be made in good faith as necessary to arrive at a calculation of a level of the Market Measure as if those changes or modifications had not been made, and calculate the closing level of the Market Measure, as so adjusted.

Discontinuance of the Market Measure

After the pricing date, the publisher of the Market Measure may discontinue publication of the Market Measure. The publisher or another entity may then publish a substitute index that the calculation agent determines, in its sole discretion, to be comparable to the original index (a successor index). If this occurs, the calculation agent will substitute the successor index as calculated by that publisher or any other entity and calculate the Ending Value. If the calculation agent selects a successor index, the calculation agent will give written notice of the selection to the trustee, to us, and to the holders of the notes.

If the publisher of the Market Measure discontinues its publication before the calculation day and the calculation agent does not select a successor index, then on the day that would have been the calculation day, until the earlier to occur of:

- the determination of the Ending Value; and
- a determination by the calculation agent that a successor index is available,

the calculation agent will compute a substitute level for the Market Measure in accordance with the procedures last used to calculate the Market Measure before any discontinuance. The calculation agent will make available to holders of the notes information regarding those levels by means of Bloomberg L.P., Thomson Reuters, a website, or any other means selected by the calculation agent in its reasonable discretion.

If a successor index is selected or the calculation agent calculates a level as a substitute for the Market Measure, the successor index or level will be used as a substitute for all purposes, including for the purpose of determining whether a Market Disruption Event exists.

Notwithstanding these alternative arrangements, any modification or discontinuance of the publication of the Market Measure may adversely affect trading in the notes.

Role of the Calculation Agent

The calculation agent has the sole discretion to make all determinations regarding notes as described in this pricing supplement, including determinations regarding the Starting Value, the Ending Value, the Market Measure, the Redemption Amount, any Market Disruption Events, a successor index, Market Measure Business Days, business days, the calculation day, and determinations related to the discontinuance of the Market Measure. Absent manifest error, all determinations of the calculation agent will be conclusive for all purposes and final and binding on you and us, without any liability on the part of the calculation agent.

MLPF&S will act as the calculation agent for the notes. However, we may change the calculation agent at any time without notifying you.

Same-Day Settlement and Payment

The notes will be delivered in book-entry form only through The Depository Trust Company against payment by purchasers of the notes in immediately available funds. We will pay the Redemption Amount in immediately available funds so long as the notes are maintained in book-entry form.

Events of Default and Acceleration

Events of default are defined in the Senior Indenture. If such event occurs and is continuing, the amount payable to a holder of the notes upon any acceleration permitted under the Senior Indenture will be equal to the Redemption Amount described above, determined as if the notes matured on the date of acceleration. If a bankruptcy proceeding is commenced in respect of us, your claim may be limited under applicable bankruptcy law. In case of a default in payment of the notes, whether at their maturity or upon acceleration, they will not bear a default interest rate.

Listing

The notes will not be listed on any securities exchange or quotation system.

THE MARKET MEASURE

All disclosures contained in this document regarding the Market Measure, including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, STOXX Limited (STOXX). STOXX, which owns the copyright and all other rights to the Market Measure, has no obligation to continue to publish, and may discontinue publication of, the Market Measure. The consequences of STOXX discontinuing publication of the Market Measure are discussed in the section above entitled Additional Terms of the Notes Discontinuance of the Market Measure. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Market Measure or any successor index.

The Market Measure was created by STOXX, a joint venture between Deutsche Börse AG and SIX Group AG. Publication of the Market Measure began in February 1998, based on an initial index level of 1,000 at December 31, 1991. On March 1, 2010, STOXX announced the removal of the Dow Jones prefix from all of its indices, including the Market Measure.

Index Composition and Maintenance

For each of the 19 EURO STOXX regional supersector indices, the stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding supersector index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All current stocks in the Market Measure are then added to the selection list. All of the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks. In exceptional cases, STOXX s management board can add stocks to and remove them from the selection list.

The Market Measure components are subject to a capped maximum index weight of 10%, which is applied on a quarterly basis.

The composition of the Market Measure is reviewed annually, based on the closing stock data on the last trading day in August. Changes in the composition of the Market Measure are made to ensure that the Market Measure includes the 50 market sector leaders from within the EURO STOXX® Index.

The free float factors for each component stock used to calculate the Market Measure, as described below, are reviewed, calculated, and implemented on a quarterly basis and are fixed until the next quarterly review.

The Market Measure is subject to a fast exit rule. The Market Measure components are monitored for any changes based on the monthly selection list ranking. A stock is deleted from the Market Measure if: (a) it ranks 75 or below on the monthly selection list and (b) it has been ranked 75 or below for a consecutive period of two months in the monthly selection list. The highest-ranked stock that is not an index component will replace it. Changes will be implemented on the close of the fifth trading day of the month, and are effective the next trading day.

The Market Measure is also subject to a fast entry rule. All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if (a) it qualifies for the latest STOXX blue-chip selection list generated end of February, May, August or November and (b) it ranks within the lower buffer on this selection list.

The Market Measure is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings, and bankruptcy) that affect the Market Measure composition are immediately reviewed. Any changes are announced, implemented, and effective in line with the type of corporate action and the magnitude of the effect.

Index Calculation

The Market Measure is calculated with the Laspeyres formula, which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the index value can be expressed as follows:

$$\text{Index} = \frac{\text{Free float market capitalization of the Index}}{\text{Adjusted base date market capitalization of the Index}} \times 1{,}000$$

The free float market capitalization of the Index is equal to the sum of the product of the closing price, number of shares outstanding, free float factor, and weighting cap factor, for each component stock as of the time the Market Measure is being calculated.

The Market Measure is also subject to a divisor, which is adjusted to maintain the continuity of the index values across changes due to corporate actions, such as the deletion and addition of stocks, the substitution of stocks, stock dividends, and stock splits.

Neither we nor any of our affiliates, including the selling agent, accepts any responsibility for the calculation, maintenance, or publication of, or for any error, omission, or disruption in, the Market Measure or any successor to the Market Measure. STOXX does not guarantee the accuracy or the completeness of the Market Measure or any data included in the Market Measure. STOXX assumes no liability for any errors, omissions, or disruption in the calculation and dissemination of the Market Measure. STOXX disclaims all responsibility for any errors or omissions in the calculation and dissemination of the Market Measure or the manner in which the Market Measure is applied in determining the amount payable on the notes at maturity.

The following graph shows the monthly historical performance of the Market Measure in the period from January 2009 through January 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On February 25, 2015, the closing level of the Market Measure was 3,541.78.

Historical Performance of the Market Measure

This historical data on the Market Measure is not necessarily indicative of the future performance of the Market Measure or what the value of the notes may be. Any historical upward or downward trend in the level of the Market Measure during any period set forth above is not an indication that the level of the Market Measure is more or less likely to increase or decrease at any time over the term of the notes.

Before investing in the notes, you should consult publicly available sources for the levels and trading pattern of the Market Measure.

License Agreement

We have entered into a non-exclusive license agreement with STOXX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX (including the Market Measure) in connection with certain securities, including the notes.

The license agreement between us and STOXX requires that the following language be stated in this document:

STOXX has no relationship to us, other than the licensing of the Market Measure and the related trademarks for use in connection with the notes. STOXX does not:

- sponsor, endorse, sell, or promote the notes;
- recommend that any person invest in the notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount, or pricing of the notes;
- have any responsibility or liability for the administration, management, or marketing of the notes; or
- consider the needs of the notes or the holders of the notes in determining, composing, or calculating the Market Measure, or have any obligation to do so.

STOXX will not have any liability in connection with the notes. Specifically:

- **STOXX does not make any warranty, express or implied, and disclaims any and all warranty concerning:**