

BANK OF AMERICA CORP /DE/
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(To Prospectus dated February 24, 2015 and

Series L Prospectus Supplement dated February 24, 2015)

Dated March 20, 2015

\$2,814,000

Absolute Return Notes Linked to the Dow Jones Industrial AverageSM, due March 29, 2021

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 will mature on March 29, 2021.

The notes provide 130% upside exposure to increases in the Dow Jones Industrial AverageSM (the Market Measure).

If the Market Measure decreases by 30% or less, the notes will provide 100% upside exposure to the *decrease* of the Market Measure.

The notes provide 1-to-1 downside exposure to decreases in the Market Measure if the Market Measure decreases by more than 30%, 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.

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The CUSIP number of the notes is 06048WQP8.

The initial estimated value of the notes is less than the public offering price. As of March 20, 2015 (the pricing date), the initial estimated value of the notes is \$937 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-18 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		\$1,000.00	\$2,814,000
Underwriting Discount		\$ 32.50	\$ 91,455
Proceeds (before expenses)		\$ 967.50	\$2,722,545

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 March 27, 2015 against payment in immediately available funds.

BofA Merrill Lynch

Selling Agent

SUMMARY

The Absolute Return Notes Linked to the Dow Jones Industrial AverageSM, due March 29, 2021 (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 130% positive return if the Ending Value of the Dow Jones Industrial AverageSM (the Market Measure) is greater than its Starting Value. If the Ending Value is less than the Starting Value but greater than or equal to the Barrier Value (as defined below), the notes will provide a 100% positive return equal to the percentage decrease of the Market Measure. If the Ending Value is less than the Barrier Value, 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, reduced 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 is greater than the initial estimated value of the notes.

The initial estimated value of the notes as of the pricing date is set forth on the cover page of this document. 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-18.

Key Terms:

Market Measure: The Dow Jones Industrial AverageSM, a price return index. (Bloomberg ticker: INDU).

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 is 18,127.65.

The Barrier Value is 12,689.36, which is 70% 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.

Calculation Day: March 24, 2021, subject to postponement as described herein.

Participation Rate: 130%

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 or if the closing level of the Market Measure decreases from the Starting Value to an Ending Value that is not lower than the Barrier Value. If the closing level of the Market Measure decreases from the Starting Value to an Ending Value that is lower than the Barrier Value, you will be subject to 1-to-1 downside exposure to that entire decrease, 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:

1. If the Ending Value is greater than or equal to the Starting Value, you will receive per unit:

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

2. If the Ending Value is less than the Starting Value, but greater than the Barrier Value, you will receive per unit:

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

In this case, you will receive a positive return on the notes, even though the level of the Market Measure has decreased.

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

$$\text{Principal Amount} + \left[\text{Principal Amount} \times \left[\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right] \right]$$

In this case, you will lose at least 30% of the principal amount of the notes.

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.

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 70, the Participation Rate of 130% of the principal amount, 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, Barrier Value, Ending 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.

Percentage Change				
from the Starting				
Ending Value	Value to the Ending	Value	Redemption Amount	Total Rate of Return
			per Unit	on the Notes
0.00		-100.00%	\$0	-100.00%
30.00		-70.00%	\$300	-70.00%
40.00		-60.00%	\$400	-60.00%
60.00		-40.00%	\$600	-40.00%
70.00⁽¹⁾		-30.00%	\$1,300	30.00%
80.00		-20.00%	\$1,200	20.00%
90.00		-10.00%	\$1,100	10.00%
100.00⁽²⁾		0.00%	\$1,000	0.00%
102.00		2.00%	\$1,026	2.60%
105.00		5.00%	\$1,065	6.50%
110.00		10.00%	\$1,130	13.00%
150.00		50.00%	\$1,650	65.00%

(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. The actual Starting Value for the Market Measure is 18,127.65.

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. The notes provide a return based on the performance of the Market Measure and therefore, you may lose all or a significant portion of your investment if the level of the Market Measure decreases from the Starting Value to an Ending Value that is less than the Barrier Value. If the Ending Value is less than the Barrier Value, then you will receive a Redemption Amount at maturity that will be less than the principal amount of your notes.

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 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 exceeds their initial estimated value. The initial estimated value of the notes that is provided in this pricing supplement is an estimate only, determined as of the pricing date 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* below. 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. 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 Starting 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.

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 have increased 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 have also engaged in hedging activities that could have increased 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, determined the Starting Value, and will determine 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.

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.

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.

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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 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 Dow Jones Indexes, the marketing name of CME Group Index Services LLC (CME Indexes , the Index sponsor), and is subject to change by Dow Jones Indexes. Dow Jones Indexes has no obligation to continue to publish, and may discontinue publication of, the Market Measure. The consequences of Dow Jones Indexes 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.

Publication of the Market Measure

Unless otherwise stated, all information on the Market Measure provided in this pricing supplement is derived from Dow Jones Indexes, the marketing name and a licensed trademark of CME Indexes. The Market Measure is a price-weighted index, which means an underlying stock's weight in the Market Measure is based on its price per share rather than the total market capitalization of the issuer. The Market Measure is designed to provide an indication of the composite performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The corporations represented in the Market Measure tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors.

The Market Measure is maintained by an Averages Committee comprised of the Managing Editor of The Wall Street Journal (WSJ), the head of Dow Jones Indexes research and the head of CME Group Inc. research. The Averages Committee was created in March 2010, when Dow Jones Indexes became part of CME Group Index Services, LLC, a joint venture company owned 90% by CME Group Inc. and 10% by Dow Jones & Company. Generally, composition changes occur only after mergers, corporate acquisitions or other dramatic shifts in a component's core business. When such an event necessitates that one component be replaced, the entire Index is reviewed. As a result, when changes are made they typically involve more than one component. While there are no rules for component selection, a stock typically is added only if it has an excellent reputation, demonstrates sustained growth, is of interest to a large number of investors and accurately represents the sector(s) covered by the average.

Changes in the composition of the Market Measure are made entirely by the Averages Committee without consultation with the corporations represented in the Market Measure, any stock exchange, any official agency or us. Unlike most other indices, which are reconstituted according to a fixed review schedule, constituents of the Market Measure are reviewed on an as-needed basis. Changes to the common stocks included in the Market Measure tend to be made infrequently, and the underlying stocks of the Market Measure may be changed at any time for any reason. The companies currently represented in the Market Measure are incorporated in the United States and its territories and their stocks are listed on the New York Stock Exchange and NASDAQ.

The Market Measure initially consisted of 12 common stocks and was first published in the WSJ in 1896. The Market Measure was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the Market Measure has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the Market Measure have been changed on a relatively infrequent basis. Nine main groups of companies constitute the Market Measure, with the approximate sector weights of the Market Measure as of February 28, 2015 indicated in parentheses: Financials (25.20%); Industrials (19.49%); Consumer Services (14.23%); Health Care (10.94%); Technology (9.51%); Consumer Goods (7.99%); Oil & Gas (6.91%); Telecommunications (2.98%); and Basic Materials (2.76%).

Computation of the Market Measure

The level of the Market Measure is the sum of the primary exchange prices of each of the 30 component stocks included in the Market Measure, divided by a divisor that is designed to provide a meaningful continuity in the level of the Market Measure. Because the Market

Measure is price-weighted, stock splits or changes in the component stocks could result in distortions in the Market Measure level. In order to prevent these distortions related to extrinsic factors, the divisor is periodically changed in accordance with a mathematical formula that reflects adjusted proportions within the Market Measure. The current divisor of the Market Measure is published daily in the WSJ and other publications. In addition, other statistics based on the Market Measure may be found in a variety of publicly available sources.

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. Dow Jones and CME Indexes do not guarantee the accuracy or the completeness of the Market Measure or any data included in the Market Measure. Dow Jones and CME Indexes assume no liability for any errors, omissions, or disruption in the calculation and dissemination of the Market Measure. Dow Jones and CME Indexes disclaim 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 February 2009 through February 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 the pricing date, the closing level of the Market Measure was 18,127.65.

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

S&P® is a registered trademark of Standard & Poor's Financial Services LLC (S&P) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones). These trademarks have been licensed for use by S&P Dow Jones Indices LLC. Standard & Poor's S&P 500® and S&P are trademarks of S&P. These trademarks have been sublicensed for certain purposes by our subsidiary, MLPF&S. The Market Measure is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by MLPF&S.

The notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or any of their respective affiliates (collectively, S&P Dow Jones Indices). S&P Dow Jones Indices make no representation or warranty, express or implied, to the holders of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Market Measure to track general market performance. S&P Dow Jones Indices' only relationship to MLPF&S with respect to the Market Measure is the licensing of the Market Measure and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its third party licensors. The Market Measure is determined, composed and calculated by S&P Dow Jones Indices without regard to us, MLPF&S, or the notes. S&P Dow Jones Indices have no obligation to take our needs or the needs of MLPF&S or holders of the notes into consideration in determining, composing or calculating the Market Measure. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the notes or the timing of the issuance or sale of the notes or in the determination or calculation of the equation by which the notes are to be converted into cash. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the notes. There is no assurance that investment products based on the Market Measure will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC and its subsidiaries are not investment advisors. Inclusion of a security or futures contract within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security or futures contract, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the notes currently being issued by us, but which may be similar to and competitive with the notes. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Market Measure. It is possible that this trading activity will affect the value of the notes.

S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE MARKET MEASURE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY US, MLPF&S, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MARKET MEASURE OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND MLPF&S, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

SUPPLEMENTAL PLAN OF DISTRIBUTION CONFLICTS OF INTEREST

Our broker-dealer subsidiary, MLPF&S, will act as our selling agent in connection with the offering of the notes. The selling agent is a party to the Distribution Agreement described in the Supplemental Plan of Distribution on page S-15 of the accompanying prospectus supplement.

The selling agent is a member of FINRA. Accordingly, the offering of the notes will conform to the requirements of FINRA Rule 5121.

The selling agent is not your fiduciary or advisor solely as a result 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. You should make your own investment decision regarding the notes after consulting with your legal, tax, and other advisors.

If you place an order to purchase the notes from MLPF&S, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

We will deliver the notes against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The selling agent and any of our other broker-dealer affiliates, may use this pricing supplement, and the accompanying prospectus supplement and prospectus for offers and sales in secondary market transactions and market-making transactions in the notes. However, they are not obligated to engage in such secondary market transactions and/or market-making transactions. The selling agent may act as principal or agent in these transactions, and any such sales will be made at prices related to prevailing market conditions at the time of the sale.

At MLPF&S's discretion, during an initial undetermined period after the issuance of the notes, any purchase price paid by MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the estimated initial value. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the remaining term of the notes. However, neither we nor any of our affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that we or any of our affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

Any price that MLPF&S may pay to repurchase the notes will depend upon then prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

STRUCTURING THE NOTES

The notes are our debt securities, the return on which is linked to the performance of the Market Measure. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, resulted in the initial estimated value of the notes on the pricing date being less than their public offering price.

In order to meet our payment obligations on the notes, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined based upon terms provided by MLP&S and its affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Market Measure, the tenor of the notes and the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include hedging related charges, reflecting the costs associated with, and our affiliates' profit earned from, these hedging arrangements. Since hedging entails risk and may be influenced by unpredictable market forces, actual profits or losses from these hedging transactions may be more or less than this amount.

For further information, see Risk Factors General Risks Relating to the Notes and Use of Proceeds in this pricing supplement.

VALIDITY OF THE NOTES

In the opinion of McGuireWoods LLP, as counsel to BAC, when the trustee has made an appropriate entry on Schedule 1 to the Master Registered Global Senior Note, dated March 30, 2012 (the Master Note) identifying the notes offered hereby as supplemental obligations thereunder in accordance with the instructions of BAC and the notes have been delivered against payment therefor as contemplated in this pricing supplement and the related prospectus supplement and prospectus, all in accordance with the provisions of the indenture governing the notes, such notes will be legal, valid and binding obligations of BAC, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to the application of principles of public policy. This opinion is given as of the date hereof and is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). In addition, this opinion is subject to the assumption that the trustee's certificate of authentication of the Master Note has been manually signed by one of the trustee's authorized officers and to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes, the validity, binding nature and enforceability of the indenture governing the notes with respect to the trustee, the legal capacity of natural persons, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as photocopies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated February 24, 2015, which has been filed as an exhibit to BAC's Post-Effective Amendment No. 2 to Registration Statement relating to the notes filed with the Securities and Exchange Commission on February 24, 2015.

Project)	7.50	1/1/21	8,120,000	7,841,484	Michigan Tobacco Settlement	Finance Authority, Tobacco	Settlement
Asset-Backed Bonds	6.00	6/1/48	6,900,000	5,752,737	Minnesota--2.8%	Saint Paul Housing and Authority,	Redevelopment Hospital Facility Revenue
(HealthEast Project)			6.00		11/15/35	11,250,000	11,005,313
Mississippi--1.1%							
Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project)							
	5.90				5/1/22	4,260,000	4,137,184
Missouri--2.2%							
Missouri Health and Educational Facilities Authority, Health							

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Facilities Revenue (BJC Health System)	5.25	5/15/32	8,400,000	8,399,328
Nebraska--2.2%				
Nebraska Investment Finance Authority, SFMR	8.51	3/1/26	800,000 c,e	820,040
Nevada--2.8%				
Clark County, IDR (Nevada Power Company Project)	5.60	10/1/30	3,000,000	2,565,420
Washoe County, GO Convention Center Revenue (Reno-Sparks Convention and Visitors Authority) (Insured; FSA)	6.40	1/1/10	8,000,000 a	8,457,520
New Hampshire--3.6%				
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire Project) (Insured; MBIA, Inc.)	6.00	5/1/21	2,690,000	2,717,922
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire Project) (Insured; MBIA, Inc.)	6.00	5/1/21	6,000,000	6,062,280
New Hampshire Industrial Development Authority, PCR (Connecticut Light and Power Company Project)	5.90	11/1/16	5,400,000	5,469,336
New Jersey--4.0%				
New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project)	6.25	9/15/19	4,620,000	3,781,193
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/13	10,095,000 a	11,961,061
New York--5.9%				
Austin Trust (Port Authority of New York and New Jersey, Consolidated Bonds, 151th Series)	6.00	9/15/28	10,000,000 c,d	10,751,400
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	3,000,000	2,774,670
New York City Industrial Development Agency, Special Facility Revenue (American				

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Airlines, Inc. John F. Kennedy International Airport Project)	7.75	8/1/31	5,000,000	4,483,500
New York State Dormitory Authority, Revenue (Marymount Manhattan College) (Insured; Radian)	6.25	7/1/29	4,000,000	4,085,080
New York State Dormitory Authority, Revenue (Suffolk County Judicial Facility)	9.50	4/15/14	605,000	794,831
North Carolina--1.3%				
North Carolina Eastern Municipal Power Agency, Power System Revenue	6.70	1/1/19	2,500,000	2,599,675
North Carolina Housing Finance Agency, Home Ownership Revenue	5.88	7/1/31	2,605,000	2,585,358
Ohio--5.2%				
Buckeye Tobacco Settlement				
<hr/>				
Financing Authority, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/47	7,000,000	6,250,160
Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project)	7.50	1/1/30	3,500,000	3,701,880
Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project)	6.15	2/15/09	8,115,000 a	8,352,526
Port of Greater Cincinnati Development Authority, Tax Increment Development Revenue (Fairfax Village Red Bank Infrastructure Project)	5.63	2/1/36	2,530,000	2,180,683
Oklahoma--1.4%				
Oklahoma Development Finance Authority, Revenue (Saint John Health System)	6.00	2/15/29	2,250,000	2,294,032
Oklahoma Industries Authority, Health System Revenue (Obligated Group) (Insured; MBIA, Inc.)	5.75	8/15/09	2,895,000 a	3,027,967
Pennsylvania--2.9%				
Allegheny County Port Authority, Special Transportation Revenue (Insured; MBIA, Inc.)	6.13	3/1/09	4,750,000 a	4,902,997
Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project)	6.00	6/1/31	7,000,000	6,104,350
Pennsylvania Housing Finance				

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Agency, Multi-Family Development Revenue	8.25	12/15/19	235,000	235,444
South Carolina--9.5%				
Greenville County School District, Installment Purchase Revenue				
<hr/>				
(Building Equity Sooner for Tomorrow)	5.50	12/1/12	19,000,000 a,c,d	21,337,095
Greenville Hospital System, Hospital Facilities Revenue (Insured; AMBAC)	5.50	5/1/26	7,000,000	7,262,080
Richland County, EIR (International Paper Company Project)	6.10	4/1/23	8,500,000	8,170,455
Tennessee--4.6%				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	2,000,000 a	2,389,220
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	7.50	7/1/12	4,875,000 a	5,823,724
Knox County Health, Educational and Housing Facility Board, Revenue (University Health System, Inc.)	5.25	4/1/36	3,750,000	3,419,700
Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	6,000,000	5,143,140
Tennessee Housing Development Agency Homeownership Program Revenue	6.00	1/1/28	1,340,000	1,355,852
Texas--27.7%				
Brazos River Authority, PCR (TXU Electric Company Project)	8.25	5/1/33	3,000,000	3,016,470
Brazos River Harbor Navigation District, Revenue (The Dow Chemical Company Project)	5.13	5/15/33	7,300,000	6,014,835
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport,				

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Facility Improvement Corporation Revenue (Learjet Inc. Project)	6.15	1/1/16	3,000,000	2,828,190
Gregg County Health Facilities Development Corporation, HR (Good Shepherd Medical Center Project) (Insured; Radian)	6.38	10/1/10	2,500,000 a	2,734,425
Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project)	7.00	12/1/36	5,000,000	4,099,050
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	6.38	6/1/11	7,000,000 a	7,776,020
Harris County Hospital District, Senior Lien Revenue (Insured; MBIA, Inc.)	5.25	2/15/42	5,000,000	4,957,050
Harris County-Houston Sports Authority, Third Lien Revenue (Insured; MBIA, Inc.)	0.00	11/15/31	9,685,000 b	2,279,752
Katy Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	6.13	2/15/09	10,000,000 a	10,206,000
Lubbock Housing Financing Corporation, SFMR (Collateralized: FNMA and GNMA)	6.70	10/1/30	1,065,000	1,083,606
North Texas Tollway Authority, First Tier System Revenue	5.75	1/1/40	14,705,000	14,472,808
North Texas Tollway Authority, Second Tier System Revenue	5.75	1/1/38	6,650,000	6,438,996
Sabine River Authority,				
PCR (TXU Electric Company Project)	6.45	6/1/21	4,900,000	4,148,046
Texas (Veterans Housing Assistance Program) (Collateralized; FHA)	6.10	6/1/31	8,510,000	8,604,206
Texas (Veterans' Land)	6.00	12/1/30	3,935,000	4,006,696
Texas Department of Housing and Community Affairs, Home Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	10.23	7/2/24	1,000,000 e	1,078,600
Texas Department of Housing and Community Affairs, Residential Mortgage Revenue (Collateralized: FHLMC, FNMA				

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and GNMA)	5.35	7/1/33	5,110,000	4,677,336
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.25	8/15/42	5,375,000	5,379,246
Tomball Hospital Authority, Revenue (Tomball Regional Hospital)	6.00	7/1/25	4,650,000	4,673,576
Tyler Health Facilities Development Corporation, HR, Refunding and Improvement Bonds (East Texas Medical Center Regional Healthcare System Project)	5.25	11/1/32	6,915,000	6,005,332
Willacy County Local Government Corporation, Project Revenue	6.88	9/1/28	4,000,000	3,806,880
Virginia--4.4%				
Henrico County Industrial Development Authority, Revenue (Bon Secours Health System) (Insured; FSA)	7.20	8/23/27	7,450,000 e	8,644,459
Virginia Housing Development				
<hr/>				
Authority, Rental Housing Revenue	6.20	8/1/24	8,520,000	8,623,859
Washington--4.3%				
Washington Health Care Facilities Authority, Insured Mortgage Revenue (Highline Medical Center) (Collateralized; FHA)	6.25	8/1/36	6,000,000	6,284,160
Washington Higher Educational Facilities Authority, Revenue (Whitman College)	5.88	10/1/09	10,000,000 a	10,425,600
Wisconsin--7.4%				
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	6.13	6/1/27	8,360,000 c,d	8,322,213
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/28	14,570,000	15,091,169
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	6.40	4/15/33	5,500,000	5,616,820
Total Long-Term Municipal Investments (cost \$611,229,113)				593,826,751
Short-Term Municipal Investment--.5%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)

North Carolina;

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North Carolina Education

Assistance Authority, Student

Loan Revenue (Insured; AMBAC

and Liquidity Facility;

Wachovia Bank)

(cost \$1,800,000)

10.20

9/7/08

1,800,000 ^f

1,800,000

Total Investments (cost \$613,029,113)

152.5%

595,626,751

Liabilities, Less Cash and Receivables

(4.9%)

(19,054,621)

Preferred Stock, at redemption value

(47.6%)

(186,000,000)

Net Assets Applicable to Common Shareholders

100.0%

390,572,130

a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

b Security issued with a zero coupon. Income is recognized through the accretion of discount.

c Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2008, these securities amounted to \$55,086,280 or 14.1% of net assets applicable to Common Shareholders.

d Collateral for floating rate borrowings.

e Inverse floater security--the interest rate is subject to change periodically.

f Variable rate demand note - rate shown is the interest rate in effect at August 31, 2008. Maturity date represents the next demand date, not the ultimate maturity date.

g At August 31, 2008, the fund had \$104,647,379 or 26.8% of net assets applicable to common shareholders invested in securities whose payment of principal and interest is dependent upon revenues generated from health care projects.

At August 31, 2008, the aggregate cost of investment securities for income tax purposes was \$613,029,113. Net unrealized depreciation on investments was \$17,402,362 of which \$16,308,313 related to appreciated investment securities and \$33,710,675 related to depreciated investment securities.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Summary of Abbreviations

ABAG	Association Of Bay Area Governments	ACA	American Capital Access
AGC	ACE Guaranty Corporation	AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation	ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes	BIGI	Bond Investors Guaranty Insurance
BPA	Bond Purchase Agreement	CGIC	Capital Guaranty Insurance Company
CIC	Continental Insurance Company	CIFG	CDC Ixis Financial Guaranty
CMAC	Capital Market Assurance Corporation	COP	Certificate of Participation
CP	Commercial Paper	EDR	Economic Development Revenue
EIR	Environmental Improvement Revenue	FGIC	Financial Guaranty Insurance Company

FHA Federal Housing Administration

FHLB

Federal Home Loan Bank

FHLMC Federal Home Loan Mortgage Corporation

FNMA

Federal National Mortgage Association

FSA Financial Security Assurance

GAN

Grant Anticipation Notes

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GIC	Guaranteed Investment Contract	GNMA	Government National Mortgage Association
GO	General Obligation	HR	Hospital Revenue
IDB	Industrial Development Board	IDC	Industrial Development Corporation
IDR	Industrial Development Revenue	LOC	Letter of Credit
LOR	Limited Obligation Revenue	LR	Lease Revenue
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	PILOT	Payment in Lieu of Taxes
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes	SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue	SFMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency	SWDR	Solid Waste Disposal Revenue
TAN	Tax Anticipation Notes	TAW	Tax Anticipation Warrants
TRAN	Tax and Revenue Anticipation Notes	XLCA	XL Capital Assurance

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below. **Level 1** - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) **Level 3** - significant unobservable inputs (including fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2008 in valuing the fund's investments carried at fair value:

Valuation Inputs	Investments in Securities (\$)	Other Financial Instruments* (\$)
Level 1 - Quoted Prices	0	0
Level 2 - Other Significant Observable Inputs	595,626,751	0
Level 3 - Significant Unobservable Inputs	0	0
Total	595,626,751	0

*Other financial instruments include derivative instruments, such as futures, forward currency exchange contracts and swap contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

Item 2. Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers,

as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus Strategic Municipal Bond Fund, Inc.

By: /s/ J. David Officer
J. David Officer
President

Date: October 27, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ J. David Officer
J. David Officer
President

Date: October 27, 2008

By: /s/ James Windels
James Windels
Treasurer

Date: October 27, 2008

EXHIBIT INDEX

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)
