

BANK OF AMERICA CORP /DE/
Form 424B2
July 23, 2015
Pricing Supplement No. 25

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(To Prospectus dated May 1, 2015,

Registration No. 333-202354

Series L Prospectus Supplement dated May 4, 2015, and

Product Supplement CLN-1 dated July 21, 2015)

July 21, 2015

Commodity-Linked Notes Linked to the Bloomberg Commodity Index 2 Month Forward Total ReturnSM, due August 29, 2016

Issuer: Bank of America Corporation (BAC)
Pricing Date: July 21, 2015
Issue Date: July 28, 2015
Stated Maturity Date: August 29, 2016
Aggregate Principal Amount: \$20,000,000
Underlying Index: The Bloomberg Commodity Index 2 Month Forward Total ReturnSM (Bloomberg symbol: BCOMF2T)
Starting Value: 420.9368
Ending Value: The closing level of the Underlying Index on the Valuation Date. If it is determined that the scheduled Valuation Date is not an Index Business Day, or if a Market Disruption Event occurs on the scheduled Valuation Date, the Ending Value will be determined as more fully described beginning on page S-26 of product supplement CLN-1.
Leverage Factor: 3
Investor Fee: The greater of (a) the fixed percentage of 0.00% and (b) a percentage equal to 0.16% per annum, as described on page S-19 of product supplement CLN-1 under Description of the Notes Payment at Maturity.
Treasury Rate Charge: Applicable
Interest Rate Basis: LIBOR
Designated Maturity: Three Months
Interest Reset Dates: The 28th of each February, May, August and November during the term of the Notes, commencing on November 30, 2015.
Interest Payment Dates: Unless the Notes are redeemed on an earlier date, interest will be payable only at maturity.
Spread: Plus 0 basis points
Initial Optional Redemption Date: July 28, 2015
Upper Mandatory Redemption Trigger Level: Not Applicable
Lower Mandatory Redemption Trigger Level: 85% of the Starting Value
NPV Factor: Not Applicable
Bear Note: No
Calculation Agent: Merrill Lynch Commodities, Inc.
Listing: No listing on any securities exchange.
CUSIP: 06048WRE2

	Per Note	Total
Public Offering Price ⁽¹⁾	\$ 100,000	\$ 20,000,000
Underwriting Discount	\$ 0	\$ 0
Proceeds, before expenses, to BAC	\$ 100,000	\$ 20,000,000

⁽¹⁾ Plus accrued interest from July 28, 2015 if settlement occurs after that date.

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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 S-8 of the accompanying product supplement, page S-5 of the prospectus supplement, and page 8 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, the product supplement, the prospectus supplement, or the prospectus. Any representation to the contrary is a criminal offense.

In connection with this offering, Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) is acting in its capacity as principal for your account. We will deliver the Notes in book-entry form only through The Depository Trust Company on July 28, 2015 against payment in immediately available funds.

We will deliver the Notes against payment therefor 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.

Bank of America Merrill Lynch

Selling Agent

THE UNDERLYING INDEX

All disclosures contained in this pricing supplement regarding the Underlying Index, 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, Bloomberg Finance L.P. Bloomberg Finance L.P. has no obligation to continue to publish, and may discontinue publication of, the Underlying Index. The consequences of Bloomberg Finance L.P. discontinuing publication of the Underlying Index are discussed in the section of product supplement CLN-1 entitled "Description of the Notes Discontinuance of an Underlying Index" beginning on page S-27. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Underlying Index or any successor index.

On April 10, 2014, Bloomberg Finance L.P. acquired the Dow Jones-UBS Commodity IndexesSM. The indexes were renamed from the Dow Jones-UBS Commodity Index Family to the Bloomberg Commodity Index Family on July 1, 2014, and their tickers were changed from DJUBS tickers to BCOM tickers. Both sets of tickers were available until July 31, 2014, and DJUBS tickers were discontinued thereafter.

The Bloomberg Commodity Index 2 Month Forward Total ReturnSM reflects the return on a fully collateralized investment in the Bloomberg Commodity Index 2 Month ForwardSM (BCOMF2), which is a two-month forward version of the Bloomberg Commodity IndexSM. The Underlying Index is fully collateralized because it combines the returns of the BCOMF2 with the returns on cash collateral invested in U.S. Treasury Bills. The Bloomberg Commodity IndexSM (BCOM) is a proprietary index that was established on July 14, 1998 by Dow Jones & Company, Inc. (Dow Jones) and UBS AG (UBS) to provide a liquid and diversified benchmark for commodities investments. The Underlying Index is also designed to be a tradable index that is readily accessible to market participants. The BCOMF2 tracks the returns of rolling commodities futures contracts. The BCOMF2 is currently comprised of futures contracts on 22 physical commodities. The 22 commodities that currently comprise the Underlying Index (the Index Commodities) are: aluminum, Brent crude oil, coffee, copper, corn, cotton, gold, lean hogs, live cattle, natural gas, nickel, silver, soybean meal, soybean oil, soybeans, sugar, unleaded gasoline, ULS diesel, wheat, HRW wheat, WTI crude oil and zinc.

License Agreement

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This pricing supplement relates only to the Notes and does not relate to the exchange-traded physical commodities underlying any of the Underlying Index components. Purchasers of the Notes should not conclude that the inclusion of a futures contract in the Underlying Index is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in this pricing supplement regarding the Underlying Index components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with

respect to the Underlying Index components in connection with the Notes. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Underlying Index components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

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HISTORICAL INFORMATION

The following graph sets forth the daily historical performance of the Underlying Index in the period from January 1, 2009 through June 30, 2015. This historical data on the Underlying Index is not necessarily indicative of the future performance of the Underlying Index or what the value of the Notes may be. Any historical upward or downward trend in the level of the Underlying Index during any period set forth below is not an indication that the level of the Underlying Index is more or less likely to increase or decrease at any time over the term of the Notes.

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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 May 1, 2015 (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 accompanying product supplement, 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 the effect of applicable bankruptcy, insolvency (including laws related to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium, and other similar laws affecting creditors' rights generally, and to general principles of equity. 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 copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated February 27, 2015, which has been filed as an exhibit to BAC's Registration Statement relating to the Notes filed with the Securities and Exchange Commission on February 27, 2015.

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