

Index Sponsor

Merrill Lynch International

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(as may be amended from time to time)

Private and Confidential

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1. INDEX OBJECTIVE

The BofAML Mean Reversion EUR Index TR (the “**Index**”) implements a systematic and quantitative proprietary strategy (the “**Quantitative Strategy**”) developed by Merrill Lynch International, as set out below.

The objective of the Quantitative Strategy is to monetise the often observed tendency of the S&P 500 Index, the Nasdaq100 Index and the EuroStoxx 50 Index (each an “**Underlying Index**”) to revert to their mean over a short-term period.

Unless defined otherwise, terms used in this Index Rulebook shall have the meaning ascribed to them in Section 5 below.

2. INDEX OVERVIEW AND MANAGEMENT

2.1 Overview

The Index is designed to provide a total return in the Base Currency.

The Index offers exposure to a Quantitative Strategy on three Underlying Indices (each a “**Component Strategy**”) as set out in section 3.3.

The Quantitative Strategy is implemented as follows:

1. Near the closing time of the exchange applicable to each Underlying Index on each day, an indicator of market trend is calculated (being an upward trend or a downward trend)
2. An exposure inversely proportional to the deviation of an index from its mean is calculated.
3. This exposure is adjusted by a measure of realised volatility.
4. A number of index units is determined after rounding this adjusted exposure and setting upper and lower limits according to an indicator of market trend.
5. This number of index units is applied at the closing time of the relevant market and applies until the closing time of the market on the following day.

On each Index Valuation Day, the Calculation Agent will determine, according to the Quantitative Strategy, the number of units applicable to the Underlying Index in respect of each Component Strategy to be applied at the relevant closing time on such Index Valuation Day (see section 3.2).

The Calculation Agent will then calculate the excess return of the Component Strategy.

Where the currency of an Underlying Index is not the Base Currency, a foreign exchange rate is applied to the value of the index to convert this into the Base Currency.

2.2 Underlying Indices

The following are the underlying indices underlying each Component Strategy i

i	Underlying Index	Currency	Bloomberg ticker	Exchange	Underlying Index Sponsor	Related Exchange	FX Ticker	FXS ticker
1	S&P 500	USD	SPX index	NYSE	The McGraw Hill Companies, Inc	N/A	<i>EUR F160 Curncy</i>	<i>EUR F153 Curncy</i>
2	Nasdaq100	USD	NDX Index	Nasdaq	The NASDAQ OMX Group, Inc	N/A	<i>EUR F160 Curncy</i>	<i>EUR F153 Curncy</i>
3	EuroStoxx50E	EUR	SX5E Index	Xetra	Stoxx Ltd	N/A	N/A	N/A

2.2.1 Index Sponsor

Merrill Lynch International in its capacity as Index Sponsor is responsible for the day-to-day management and maintenance of the Index, as well as the publication of the Index Value. Whilst the Index Sponsor currently employs the rules, procedures and methodology described in this Index Rulebook, no assurance can be given that market, regulatory, judicial, fiscal or other circumstances will not arise that would, in the view of the Index Sponsor, necessitate a modification, adjustment and/or deletion of this Index Rulebook or any provision herein.

The most recent Index Rulebook together with details of any modification, adjustment and/or deletion is available upon request to the Index Sponsor at the following email address:

dg.Quantitative_Alpha_Strategies@baml.com.

2.2.2 Index Calculation Agent

Merrill Lynch International in its capacity as Index Calculation Agent will employ the methodology described in this Index Rulebook, as may be modified and/or adjusted and/or subject to deletions from time to time, in its calculation of the Index Value in respect of each Index Valuation Date.

Subject to the terms of this Index Rulebook, any determination by the Index Calculation Agent will (i) be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time, and (ii) will, in the absence of manifest error, be final, conclusive and binding.

2.2.3 Index Committee

The primary role of the Index Committee is to determine whether a proposed modification, adjustment and/or deletion of this Index Rulebook or any provision herein (including, without limitation, the methodology) is necessary, in order to:

- (a) ensure continuity in the calculation and publication of the Index;
- (b) preserve or enhance performance of the Index; and/or
- (c) maintain the integrity of the Index,

to the extent possible, given its stated objective.

Modifications or adjustments which the Index Committee is authorised to make include, without limitation, amendments to the methodology, and substitution or removal of Underlying Indices from the notional portfolio, which, in each case, may have a negative impact on the performance of the Index.

The Index Committee will be periodically convened, and at any other time, at the request of the Index Sponsor, for the purposes of considering any event contemplated in Section 4 or any other issue or concern which in the determination of the Index Sponsor may have a material impact on the Index or the terms of this Index Rulebook.

The Index Committee will not be required, at any time or in any manner, to have regard for the interests of any particular investor or group of investors when considering any action to be taken in relation to the Index or this Index Rulebook.

2.2.4 Index Publication

Subject to Section 4 below, the Index Sponsor shall publish the Index Value in respect of each Index Valuation Date on Bloomberg page MLFPMRET <Index> or any successor financial information service as determined by the Index Sponsor in its sole and absolute discretion. The Index Sponsor shall publish the Index Value in the Base Currency, as calculated by the Index Calculation Agent and rounded to the two nearest decimal places (0.005 being rounded up).

Under normal market conditions the Index Value in respect of an Index Valuation Date will be calculated and published no later than 6am (London time) on the immediately following Index Valuation Date. The Index Sponsor may delay publication of the Index Value if, in its determination, there are circumstances which prevent an accurate calculation of the Index Value by the Index Calculation Agent.

If a material error has occurred in the calculation of the Index, resulting in publication of a materially inaccurate Index Value, the Index Sponsor reserves the right to publish any corrected Index Value calculated by the Index Calculation Agent and shall determine, in its sole and absolute discretion, whether such corrected Index Value shall apply on a retrospective basis or only from the date such correction is published.

2.2.5 Index Base Date and Value

The Index had an Index Value of 100.00 in the Base Currency on the Index Base Date.

3. INDEX CONSTRUCTION

3.1 Excess Return Component Strategy Calculation

The Excess Return of the Component Strategy is calculated in respect of each Underlying Index and each Index Valuation Date “t” in accordance with the following formula:

$$CS_t^i = N_{t-1}^i \times \left[\frac{(L_t^i + \text{Dividend}_t^i)}{FX_t^i} - \frac{L_{t-1}^i}{FX_{t-1}^i} \right] - N_{t-1}^i \times \frac{L_{t-1}^i}{FX_{t-1}^i} \times \text{Rate}_{t-1} \times \frac{\text{ACT}_t}{360} - \text{Delta Adjustment Factor}_{t-1}^i \text{ for } 1 \leq i \leq 3$$

where:

CS_t^i	means the Excess Return of Component Strategy “i” in respect of Index Valuation Date “t”
Dividend_t^i	Shall mean the index dividend points published by Bloomberg under the Index Ticker “i” under the page < TRA> during the period from (but excluding) the immediately preceding Index Valuation Day to (and

	including) such Index Valuation Day “t”, as determined by the Index Calculation Agent
L_t^i	means the level of Underlying Index “i” as published by Bloomberg under the Index Ticker “i” and the page <HP> with respect to the Index Valuation Date “t”
L_{t-1}^i	means the level of Underlying Index “i” as published by Bloomberg under the Index Ticker “i” and the page <HP> with respect to the immediately preceding Index Valuation Date “t”
FX_t^i	means the Exchange Rate with respect to Currency “i” on Index Valuation Date “t”
FX_{t-1}^i	means the Exchange Rate with respect to Currency “i” on the immediately preceding Index Valuation Date “t”
$Rate_{t-1}$	means the Interest Rate as of the immediately preceding Index Valuation Date
ACT_t	means the number of calendar days from (but excluding) the immediately preceding Index Valuation Date to (and including) Index Valuation Date “t”
Delta Adjustment Factor $_t^i$	means $Index_{t-1} \times Abs(Final\ Exposure_t^i - Final\ Exposure_{t-1}^i) \times 0.03\% / 3$

3.2 Daily Number of Underlying Index Units

The Daily Number of Underlying Index Units for each Component Strategy “i” is determined with respect to each Index Valuation Date “t” as follows.

$$N_t^i = \frac{Index_{t-1} \times FXS_t^i}{3 \times LS_t^i} \times Final\ Exposure_t^i$$

Where

Final Exposure $_t^i$	Shall be calculated according to the following formula: $Final\ Exposure_t^i = \text{Max}(-1.0 \times Indicator_t^i, \text{Min}(1.0, Exposure_t^i))$
Exposure $_t^i$	Shall be calculated according to the following formula: $\frac{8.0}{Volatility_t^i} \times \frac{Average(10)_t^i - LS_t^i}{Average(10)_t^i}$ Rounded to the nearest multiple of 20%
Indicator $_t^i$	Shall be equal to 1 if $LS_t^i < Average(200)_t^i$ otherwise shall be 0
Volatility $_t^i$	Shall be calculated according to the following formula: $\sqrt{\frac{252}{30} \times \left(\sum_{d=1}^{29} \left(\ln \left(\frac{L_{t-d}^i}{L_{t-d-1}^i} \right) \right)^2 + \left(\ln \left(\frac{LS_t^i}{L_{t-1}^i} \right) \right)^2 \right)}$
Average(10) $_t^i$	Shall be calculated according to the following formula: $\frac{\sum_{d=1}^9 L_{t-d}^i + LS_t^i}{10}$
Average(200) $_t^i$	Shall be calculated according to the following formula: $\frac{\sum_{d=1}^{199} L_{t-d}^i + LS_t^i}{200}$
L_t^i	means the level of Underlying Index “i” as published by Bloomberg under the Index Ticker “i” and the page <HP> with respect to the Index Valuation Date “t”
L_{t-q}^i	means the level of Underlying Index “i” as published by Bloomberg under the Index Ticker “i” and the page <HP> with respect to the q th Index Valuation Date immediately preceding the Index Valuation Date “t”
LS_t^i	Means the first level of Underlying Index i as published by Bloomberg under the Index Ticker “i” and the page <QR> during the period commencing 15 minutes prior to the official closing time of

	Underlying Index “i” on Index Valuation Date “t” and ending at the official closing time of Underlying Index “i” on Index Valuation Date “t”, as determined by the Index Calculation Agent.
FXS_t^i	With respect to Currency i, means the mid foreign exchange rate used to convert one unit of Euro into units of such currency as published by Bloomberg with respect to 3.30 p.m. New York time on the relevant Index Valuation Date as available under the relevant FXS Ticker; In the event that the foreign exchange rate fixing is not published for the relevant Index Valuation Date, the immediately preceding foreign exchange rate shall be used.
$Index_t$	Means the Index Value on Index Valuation Date “t”

3.3 Index Value Calculation

The Index Value is calculated in respect of each Index Valuation Date “t” in accordance with the following formula:

$$Index_t = Index_{t-1} \times \left[1 + (Rate_{t-1} - \text{Financing Adjustment Factor}) \times \frac{ACT_t}{360} \right] + \sum_{i=1}^3 CS_t^i$$

where:

$Index_t$	means the Index Value in respect of Index Valuation Date “t”
$Index_{t-1}$	means the Index Value in respect of the Index Valuation Date immediately preceding Index Valuation Date “t”
$Index_{t-2}$	means the Index Value in respect of the second Index Valuation Date immediately preceding Index Valuation Date “t”
$Index_0$	means the Index Value in respect of the Index Base Date, which equals 100.00
$Index_{t-2}$	means the Index Value in respect of the second Index Valuation Date preceding Index Valuation Date “t”
CS_t^i	Means the Excess Return of Component Strategy “i” in respect of Index Valuation Date “t” as calculated in section 3.1
$Rate_{t-1}$	means the Interest Rate as of the immediately preceding Index Valuation Date “t”
ACT_t	means the number of calendar days from (but excluding) the immediately preceding Index Valuation Date to (and including) Index Valuation Date “t”
Financing Adjustment Factor	means 0.5%

4. INDEX DISRUPTION EVENTS, AMENDMENT AND CANCELLATION

4.1 Index Disruption Events

If, on any Index Valuation Date, the Index Sponsor determines, in its sole and absolute discretion, that an Index Disruption Event has occurred then, in the sole discretion of the Index Sponsor, (i) the Index Sponsor may determine the value of any disrupted Underlying Index as of such Index Valuation Date in a commercially reasonable manner which reflects the nature of the Index Disruption Event, or (ii) calculation and publication of the Index Value in respect of an Index Valuation Date may be suspended, delayed or postponed.

If an Index Disruption Event occurs or has occurred, the Index Sponsor may, in its sole and absolute discretion, convene the Index Committee to determine what action, if any, is appropriate in accordance with this Index Rulebook.

“**Index Disruption Event**” means any event which (in the determination of the Index Sponsor):

- (a) materially disrupts, or impairs the accuracy of, the determination of the Index Value;

- (b) materially disrupts or impairs the ability of market participants in general to effect transactions in or obtain market values for any Underlying Index;
- (c) has a material impact on integrity of the Index or the ability of the Index to achieve its stated objective; or
- (d) would otherwise require the Index Sponsor and/or Index Calculation Agent to depart from the terms of this Index Rulebook in the management, maintenance, calculation or publication of the Index for the purposes of maintaining the objective of the Index.

The following is a non-exhaustive list of examples of Index Disruption Events:

- (a) There has been a material delay or failure in the calculation or publication of values for any of the Underlying Indices;
- (b) There has been a suspension or disruption in the trading or settlement of any Underlying Index;
- (c) An event resulting in the breakdown in any means of communication which is utilised in the determination of the Index Value where, as a consequence, in the determination of the Index Sponsor, the last reported Index Value should not be relied upon;
- (d) Any event preventing the prompt or accurate determination of the Index Value by the Index Calculation Agent; or
- (e) A determination by the Index Sponsor (acting through the Index Committee) that there should be an amendment to this Index Rulebook in accordance with Section 4.2 below, and it is impractical, prior to the implementation of such change, for the Index Calculation Agent to continue its calculation and/or for the Index Sponsor to continue its publication, of the Index.

4.2 Index Amendment

As detailed in Section 2.2.3, the Index Sponsor may at any time, request that the Index Committee be convened to consider any issue or concern that has arisen which, in the determination of the Index Sponsor, may have a material impact on the Index.

The Index Sponsor (acting always through the Index Committee) reserves the right to take any such actions that it believes are necessary and/or appropriate in order to preserve or enhance the ability of the Index to achieve its objectives, provided that any such action that is taken will be published, and further provided that the amended Index Rulebook reflecting such change, and if such change will not be reflected in an amended Index Rulebook then the change itself, is published prior to the change becoming effective where that is reasonably practicable in the circumstances and if not, then as soon as reasonable practicable following the effective date of such change.

Such actions include but are not limited to:

- (a) replacement of the Index with a successor index;
- (b) removal, replacement or addition of any Underlying Index and any subsequent modification of this Index Rulebook to reflect such removal, replacement or addition; and,
- (c) an amendment of the characteristics or terms of any Underlying Index.

The Index Sponsor will maintain a record of any amendment or modification to this Index Rulebook, which is available upon request to the Index Sponsor at the following email address:

dg.Quantitative_Alpha_Strategies@baml.com.

4.3 Index Cancellation

The Index Sponsor (acting through the Index Committee, but otherwise in its sole and absolute discretion) may at any time, for any reason and with prior publication permanently cancel (and instruct the Index Calculation Agent to cease its calculation of) the Index.

The following is a non-exhaustive list of events on the occurrence of which the Index Sponsor (acting through the Index Committee) may determine that it is appropriate to permanently cancel the Index:

- (a) the Index Notional has fallen below the level at which it is considered justifiable and economical to maintain the Index;
- (b) a material increase in the costs incurred by the Index Sponsor and/or the Index Calculation Agent in the maintenance and publication and/or, as the case may be, calculation of the Index;
- (c) any Underlying Index is terminated, permanently cancelled or is materially amended; or
- (d) a Change in Law.

5. DEFINED TERMS

Affiliate	In relation to any entity (the “ First Entity ”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, “ control ” means ownership of a majority of the voting power of an entity
Base Currency	EUR;
BofAML	Bank of America Corporation, and its Affiliates, including Merrill Lynch International;
Change in Law	(a) the adoption of, or any change in, applicable law or regulation (including, without limitation, any tax law) or (b) the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of, any applicable law or regulation (including action taken by a taxing authority) which, in the determination of the Index Sponsor (in its sole discretion) would (i) make it illegal for the Index Sponsor to perform its duties or (ii) cause the Index Sponsor to incur a materially increased cost of performing its obligations under this Index Rulebook (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
Exchange Rate	With respect to a Currency, means the mid foreign exchange rate used to convert one unit of Euro into units of such currency as published by Bloomberg in respect of the 4.00 p.m. New York time on the relevant Index Valuation Date as available under the relevant FX Ticker; In the event that the foreign exchange rate fixing is not published for the relevant Index Valuation Date, the immediately preceding foreign exchange rate shall be used;
Index Base Date	26 October 1994;
Index Calculation Agent	Merrill Lynch International, as replaced or substituted from time to time;
Index Committee	A committee consisting of representatives from certain businesses and control functions of Merrill Lynch International and/or its Affiliates;
Index Live Date	19 January 2015, being the first date that an Index Rulebook for the Index was published by the Index Sponsor;
Index Notional	The notional value of any OTC derivatives, funds, securities or other financial products or instruments which reference, or the return of which is linked in whole or in part to the performance of, the Index;
Index Rulebook	This document, as updated and amended from time to time;
Index Sponsor	Merrill Lynch International as replaced or substituted from time to time;
Index Value	In relation to an Index Valuation Date, the value of the Index, expressed as an amount in the Base Currency, which is determined by the Index Calculation Agent in accordance with this Index Rulebook and published by the Index Sponsor;
Index Valuation Date	Each day (other than a Saturday or Sunday) on which (a) Commercial banks are open for business in London (b) All Exchanges “i” are opened for their regular full trading sessions;
Interest Rate	The Euro Interbank 1 month Offered Rate as published on Reuters Page Euribor01 at or around 11.00am CET (Bloomberg page: EUR001M Index <HP>) on the relevant Index Valuation Date; In the event that the rate fixing is not published for the relevant Index Valuation Date, the immediately preceding rate fixing shall be used.

6. RISK PROVISION

Without prejudice to the Disclaimers in Section 7, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the Index and may be material for the purposes of assessing the risks associated with any investment related to the Index.

NATURE OF THE INDEX

The Index is a rules-based formula that enables the Index Value to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the Index performance, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any Underlying Index or any other obligation referenced (directly or indirectly) by the Index.

POTENTIAL CONFLICTS OF INTEREST

Potential conflicts of interest may exist in the internal teams and divisions of Merrill Lynch International or across different entities within the BofAML group. For example, one team may calculate and publish the level of the Index, while another team within the organisation may issue or promote/sell products linked to the Index or Underlying Index. In addition, a further team within the organisation may have trading positions in or relating to instruments and assets to which the performance of the Index is directly or indirectly linked (including any Underlying Index). Entities within the BofAML group may be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, commodities, securities and derivatives. Such activities may be undertaken on such a scale as to affect, either temporarily or on a long-term basis, the price of such investments which may impact adversely on the Index Value. No entity within the BofAML group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such markets.

PAST PERFORMANCE

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in the Index Rulebook. No assurance, representation or warranty is given with respect to the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income may fall against the interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Underlying indexes, among other things, may have an adverse affect on the Index Value.

SIMULATED HISTORICAL PERFORMANCE

Index Values between the Index Base Date and the Strategy Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. The methodology used to calculate Index Values prior to the Strategy Live Date, and the assumptions upon which such Index Values are based, may be different to those applied from the Strategy Live Date and in the future. Whilst any such methodology or assumption is, in the view of the Index Sponsor, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Strategy Live Date, and any subsequent actual performance.

STRATEGY LIVE DATE AND INDEX LIVE DATE

Index Values between the Index Base Date and the Index Live Date have been determined by the Index Calculation Agent and published on Bloomberg or any successor financial information service as determined by the Index Sponsor in its sole and absolute discretion. These Index Values have been determined without reference to the Index Rulebook or Index Committee and the methodology used to calculate the Index Values prior to the Index Live Date, and the assumptions upon which such Index Values are based, may be different to those applied using the terms of the Index Rulebook from the Index Live Date. Whilst any such methodology or assumption, is in the view of the Index Sponsor, reasonable, this may result in material differences between the performance of the Index, prior to the Index Live Date, and any subsequent performance.

AMENDMENT, DELAY, SUSPENSION OR CANCELLATION OF THE INDEX

Merrill Lynch International, as Index Sponsor and/or Index Calculation Agent, may in accordance with the terms of this Index Rulebook, adjust the calculation of, delay, suspend or permanently cancel the Index and may have no obligation to continue the calculation, publication and dissemination of the Index. Any such calculation adjustment, delay, suspension, cancellation or non-publication may have a negative impact on any instruments linked to the Index.

MARKET DISRUPTION

Local market disruptions can have a global effect. Market disruptions can severely adversely affect the performance of the Index.

COUNTERPARTY RISK

Instruments linked to the Index may be exposed to counterparty credit risk. If BofAML trades, enters into or issues any such instruments and becomes insolvent it may not be able to meet all of its payment obligations.

CREDIT RATING

The credit rating of any entity with the BofAML group may be downgraded or withdrawn without notice. Any credit rating is not a recommendation as to creditworthiness or the risks, returns or suitability of the Index or instruments linked to the Index.

INTERACTION RISK

The Index Value is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

TAX

The value of the Underlying Indices may be reduced for certain taxes, withholding and other deductions and therefore, may impact the performance of the Index and returns on any instruments linked to the Index.

DUTY OF CARE

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Sponsor (including where it acts through the Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Sponsor nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

OTHER RISKS

There is no guarantee, warranty or assurance that this Index Rulebook discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument that is linked to the Index. Before investing in any such instrument, you must satisfy yourself that you fully understand the risks of such investment and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this Index Rulebook as constituting investment advice.

7. DISCLAIMER

MERRILL LYNCH INTERNATIONAL IS THE INDEX SPONSOR AND INDEX CALCULATION AGENT FOR THE INDEX.

THE INDEX SPONSOR AND THE INDEX CALCULATION AGENT MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX SPONSOR AND INDEX CALCULATION AGENT SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCES WHICH THE INDEX SPONSOR CONSIDERS RELIABLE, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN (INCLUDING ANY DATA PROVIDED BY THIRD PARTIES). THE INDEX IS CALCULATED BY THE INDEX CALCULATION AGENT. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE INDEX CALCULATION AGENT HAS A NUMBER OF SIGNIFICANT DISCRETIONS IN RELATION TO THE CALCULATION OF THE INDEX.

MERRILL LYNCH INTERNATIONAL OR ANY OF ITS AFFILIATES DO NOT MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO (A) ANY INVESTMENTS OR TRADING PRODUCTS OR STRATEGIES BASED ON, INDEXED TO OR OTHERWISE RELATED TO THE INDEX, (B) THE RESULTS TO BE OBTAINED FROM THE USE OF THE INDEX, (C) THE LEVEL AT WHICH THE INDEX STANDS OR WILL STAND, ANY UNDERLYING INDEX, OR THE WEIGHT OF ANY UNDERLYING INDEX AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR (D) ANY OTHER MATTER. A POTENTIAL INVESTOR IN, OR COUNTERPARTY TO, PRODUCTS BASED ON THE INDEX HAS NO DIRECT RECOURSE TO MERRILL LYNCH INTERNATIONAL OR ANY OF ITS AFFILIATES AND THE CHARACTERISTICS AND RISKS ASSOCIATED WITH SUCH PRODUCTS ARE AVAILABLE IN THE PRODUCT RELATED DOCUMENTS.

MERRILL LYNCH INTERNATIONAL OR ANY OF ITS AFFILIATES SHALL NOT BE LIABLE (IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX, OR ANY DELAY, OMISSION, QUALIFY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THE INDEX RULEBOOK AND IT SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF THE FOREGOING. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MERRILL LYNCH INTERNATIONAL OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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