

**SUPPLEMENT NO. 11 DATED 5 AUGUST 2016 TO
THE BASE PROSPECTUS DATED 10 AUGUST 2015**

Merrill Lynch B.V.
(a Dutch Private Limited Liability Company)

Merrill Lynch International & Co. C.V.
(a Curaçao Limited Partnership)

NOTE, WARRANT AND CERTIFICATE PROGRAMME

Unconditionally and irrevocably guaranteed by

Bank of America Corporation
(a Delaware (U.S.A.) corporation)

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus of Merrill Lynch B.V. ("**MLBV**") and Merrill Lynch International & Co. C.V. ("**MLICo.**") dated 10 August 2015 (the "**Original Base Prospectus**"), and, as supplemented on 20 October 2015, 6 November 2015, 11 December 2015, 29 January 2016, 25 February 2016, 25 April 2016, 9 May 2016, 8 July 2016, 15 July 2016 and 21 July 2016, the "**Base Prospectus**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of MLBV and MLICo., unconditionally and irrevocably guaranteed in respect of Securities issued by MLBV and MLICo. as to payment and non-cash delivery obligations by Bank of America Corporation ("**BAC**"). The Supplement is a supplement for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 and amended on 3 July 2012 on prospectuses for securities (the "**Luxembourg Law**"). On 10 August 2015, the Commission de Surveillance du Secteur Financier (the "**CSSF**") approved the Original Base Prospectus for the purposes of Article 7 of the Luxembourg Law. Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Each of MLICo., MLBV and BAC accepts responsibility for the information contained in this Supplement and to the best of the knowledge of MLICo., MLBV and BAC (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus as supplemented from time to time.

Copies of this Supplement and the document incorporated by reference will be available for collection and inspection as set out in the section entitled "*General Information – Documents Available*" in the Original Base Prospectus (at pages 730-731) and on the Luxembourg Stock Exchange's website at www.bourse.lu.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors in the European Economic Area who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. This right will expire on 9 August 2016. The right to withdraw acceptances does not extend to investors in Securities offered in Switzerland.

I. Incorporation by Reference of BAC 1 August 2016 Form 10-Q

BAC's quarterly unaudited report on Form 10-Q dated 1 August 2016 in respect of the six months ended 30 June 2016 which was filed with the U.S. Securities and Exchange Commission (the "SEC") on 1 August 2016 (the "**1 August 2016 Form 10-Q**"), has been filed with the CSSF in its capacity as competent authority under Article 21(1) of the Prospectus Directive. By virtue of this Supplement, the sections of the 1 August 2016 Form 10-Q referred to below are incorporated by reference into, and form part of, the Base Prospectus.

Each page reference in the table below refers to the corresponding page in the 1 August 2016 Form 10-Q:

Information Incorporated by Reference From the 1 August 2016 Form 10-Q	Page Number
Part I	
<i>Item 1. Financial Statements (unaudited)</i>	
<i>Consolidated Statement of Income</i>	<i>Page 114</i>
<i>Consolidated Statement of Comprehensive Income</i>	<i>Page 115</i>
<i>Consolidated Balance Sheet</i>	<i>Pages 116 to 117</i>
<i>Consolidated Statement of Changes in Shareholders' Equity</i>	<i>Page 118</i>
<i>Consolidated Statement of Cash Flows</i>	<i>Page 119</i>
<i>Notes to Consolidated Financial Statements</i>	<i>Pages 120 to 210</i>
<i>1 – Summary of Significant Accounting Principles</i>	<i>Pages 120 to 121</i>
<i>2 – Derivatives</i>	<i>Pages 122 to 133</i>
<i>3 – Securities</i>	<i>Pages 134 to 138</i>
<i>4 – Outstanding Loans and Leases</i>	<i>Pages 139 to 157</i>
<i>5 – Allowance for Credit Losses</i>	<i>Pages 158 to 159</i>
<i>6 – Securitizations and Other Variable Interest Entities</i>	<i>Pages 160 to 166</i>
<i>7 – Representations and Warranties Obligations and Corporate Guarantees</i>	<i>Pages 167 to 170</i>
<i>8 – Goodwill and Intangible Assets</i>	<i>Pages 171 to 172</i>
<i>9 – Federal Funds Sold or Purchased, Securities Financing Agreements and Short-term Borrowings</i>	<i>Pages 173 to 175</i>
<i>10 – Commitments and Contingencies</i>	<i>Pages 176 to 180</i>
<i>11 – Shareholders' Equity</i>	<i>Pages 180 to 182</i>
<i>12 – Accumulated Other Comprehensive Income (Loss)</i>	<i>Pages 183 to 184</i>
<i>13 – Earning Per Common Share</i>	<i>Page 185</i>
<i>14 – Fair Value Measurements</i>	<i>Pages 186 to 200</i>
<i>15 – Fair Value Option</i>	<i>Pages 201 to 203</i>
<i>16 – Fair Value of Financial Instruments</i>	<i>Page 204</i>
<i>17 – Mortgage Servicing Rights</i>	<i>Pages 205 to 206</i>
<i>18 – Business Segment Information</i>	<i>Pages 207 to 210</i>
<i>Glossary</i>	<i>Pages 211 to 214</i>
<i>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Page 3</i>
<i>Executive Summary</i>	<i>Pages 4 to 5</i>
<i>Recent Events</i>	<i>Pages 5 to 6</i>
<i>Financial Highlights</i>	<i>Pages 7 to 10</i>
<i>Balance Sheet Overview</i>	<i>Pages 11 to 15</i>
<i>Supplemental Financial Data</i>	<i>Pages 16 to 23</i>
<i>Business Segment Operations</i>	<i>Page 24</i>
<i>Consumer Banking</i>	<i>Pages 25 to 31</i>
<i>Global Wealth & Investment Management</i>	<i>Pages 32 to 35</i>

<i>Global Banking</i>	<i>Pages 36 to 39</i>
<i>Global Markets</i>	<i>Pages 40 to 42</i>
<i>All Other</i>	<i>Pages 43 to 44</i>
<i>Off-Balance Sheet Arrangements and Contractual Obligations</i>	<i>Pages 45 to 46</i>
<i>Managing Risk</i>	<i>Page 47</i>
<i>Capital Management</i>	<i>Pages 48 to 58</i>
<i>Liquidity Risk</i>	<i>Pages 58 to 63</i>
<i>Credit Risk Management</i>	<i>Page 64</i>
<i>Consumer Portfolio Credit Risk Management</i>	<i>Pages 65 to 81</i>
<i>Commercial Portfolio Credit Risk Management</i>	<i>Pages 81 to 92</i>
<i>Non-U.S. Portfolio</i>	<i>Pages 93 to 94</i>
<i>Provision for Credit Losses</i>	<i>Page 95</i>
<i>Allowance for Credit Losses</i>	<i>Pages 95 to 100</i>
<i>Market Risk Management</i>	<i>Page 101</i>
<i>Trading Risk Management</i>	<i>Pages 101 to 105</i>
<i>Interest Rate Risk Management for the Banking Book</i>	<i>Pages 106 to 109</i>
<i>Mortgage Banking Risk Management</i>	<i>Page 109</i>
<i>Complex Accounting Estimates</i>	<i>Pages 109 to 112</i>
<i>Item 3. Quantitative and Qualitative Disclosures about Market Risk</i>	<i>Page 113</i>
<i>Item 4. Controls and Procedures</i>	<i>Page 113</i>

Part II Other Information

<i>Item 1. Legal Proceedings</i>	<i>Page 215</i>
<i>Item 1A. Risk Factors</i>	<i>Page 215</i>
<i>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 216</i>
<i>Item 6. Exhibits</i>	<i>Page 217</i>
<i>Signature</i>	<i>Page 218</i>
<i>Index to Exhibits</i>	<i>Page 219</i>
<i>Exhibit 12</i>	<i>Page 225*</i>

*This page number is a reference to the PDF page included in the 1 August 2016 Form 10-Q.

For the purposes of Article 28.4 of the Commission Regulation (EC) No. 809/2004, any non-incorporated parts of the 1 August 2016 Form 10-Q are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

II. Incorporation by Reference of BAC 1 August 2016 Form 8-K

Portions of the BAC Form 8-K dated 1 August 2016 reflecting the change in basis of presentation of BAC's business segments for the year ended December 31, 2015 (the "**1 August 2016 Form 8-K**") were filed with the U.S. Securities and Exchange Commission on 1 August 2016 and have been filed with the CSSF in its capacity as competent authority under Article 21(1) of the Prospectus Directive. By virtue of this Supplement, the sections of the 1 August 2016 Form 8-K referred to below are incorporated by reference into, and form part of, the Base Prospectus. For the purposes of Article 28.4 of the Commission Regulation (EC) No. 809/2004, any non-incorporated parts of the 1 August 2016 Form 10-Q are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus.

Information Incorporated by Reference

From the 1 August 2016 Form 8-K

Item 8.01. Other Events	Page 2**
Exhibit 99.1	Pages 6 to 115**
<i>Executive Summary</i>	<i>Page 3</i>

<i>Recent Events</i>	<i>Pages 4 to 5</i>
<i>Financial Highlights</i>	<i>Pages 6 to 8</i>
<i>Balance Sheet Overview</i>	<i>Pages 9 to 12</i>
<i>Supplemental Financial Data</i>	<i>Pages 12 to 13</i>
<i>Business Segment Operations</i>	<i>Pages 14 to 15</i>
<i>Consumer Banking</i>	<i>Pages 16 to 19</i>
<i>Global Wealth & Investment Management</i>	<i>Pages 20 to 21</i>
<i>Global Banking</i>	<i>Pages 22 to 23</i>
<i>Global Markets</i>	<i>Pages 24 to 25</i>
<i>All Other</i>	<i>Pages 26 to 27</i>
<i>Off-Balance Sheet Arrangements and Contractual Obligations</i>	<i>Pages 27 to 30</i>
<i>Managing Risk</i>	<i>Pages 30 to 34</i>
<i>Strategic Risk Management</i>	<i>Page 34</i>
<i>Capital Management</i>	<i>Pages 34 to 41</i>
<i>Liquidity Risk</i>	<i>Pages 41 to 45</i>
<i>Credit Risk Management</i>	<i>Page 46</i>
<i>Consumer Portfolio Credit Risk Management</i>	<i>Pages 47 to 58</i>
<i>Commercial Portfolio Credit Risk Management</i>	<i>Pages 58 to 66</i>
<i>Non-U.S. Portfolio</i>	<i>Pages 67 to 68</i>
<i>Provision for Credit Losses</i>	<i>Page 69</i>
<i>Allowance for Credit Losses</i>	<i>Pages 69 to 73</i>
<i>Market Risk Management</i>	<i>Pages 73 to 74</i>
<i>Trading Risk Management</i>	<i>Pages 74 to 77</i>
<i>Interest Rate Risk Management for Non-trading Activities</i>	<i>Pages 78 to 80</i>
<i>Mortgage Banking Risk Management</i>	<i>Page 80</i>
<i>Compliance Risk Management</i>	<i>Page 80</i>
<i>Operational Risk Management</i>	<i>Pages 80 to 81</i>
<i>Reputational Risk Management</i>	<i>Page 81</i>
<i>Complex Accounting Estimates</i>	<i>Pages 81 to 86</i>
<i>2014 Compared to 2013</i>	<i>Pages 86 to 88</i>
<i>Overview</i>	<i>Pages 86 to 87</i>
<i>Business Segment Operations</i>	<i>Pages 87 to 88</i>
<i>Statistical Tables</i>	<i>Pages 89 to 107</i>
<i>Glossary</i>	<i>Pages 108 to 110</i>
<i>Exhibit 99.2</i>	<i>Pages 116 to 237**</i>
<i>Consolidated Statement of Income</i>	<i>Page 4</i>
<i>Consolidated Statement of Comprehensive Income</i>	<i>Page 5</i>
<i>Consolidated Balance Sheet</i>	<i>Pages 6 to 7</i>
<i>Consolidated Statement of Changes in Shareholders' Equity</i>	<i>Page 8</i>
<i>Consolidated Statement of Cash Flows</i>	<i>Page 9</i>
<i>Note 1 - Summary of Significant Accounting Principles</i>	<i>Pages 10 to 20</i>
<i>Note 2 - Derivatives</i>	<i>Pages 21 to 30</i>
<i>Note 3 - Securities</i>	<i>Pages 31 to 35</i>
<i>Note 4 - Outstanding Loans and Leases</i>	<i>Pages 36 to 49</i>
<i>Note 5 - Allowance for Credit Losses</i>	<i>Pages 50 to 51</i>
<i>Note 6 - Securitizations and Other Variable Interest Entities</i>	<i>Pages 52 to 57</i>
<i>Note 7 - Representations and Warranties Obligations and Corporate Guarantees</i>	<i>Pages 58 to 61</i>
<i>Note 8 - Goodwill and Intangible Assets</i>	<i>Page 62</i>

<i>Note 9 - Deposits</i>	<i>Page 63</i>
<i>Note 10 - Federal Funds Sold or Purchased, Securities Financing Agreements and Short-term Borrowings</i>	<i>Pages 63 to 65</i>
<i>Note 11 - Long-term Debt</i>	<i>Pages 66 to 68</i>
<i>Note 12 - Commitments and Contingencies</i>	<i>Pages 69 to 76</i>
<i>Note 13 - Shareholders' Equity</i>	<i>Pages 77 to 80</i>
<i>Note 14 - Accumulated Other Comprehensive Income (Loss)</i>	<i>Pages 81 to 82</i>
<i>Note 15 - Earnings Per Common Share</i>	<i>Page 83</i>
<i>Note 16 - Regulatory Requirements and Restrictions</i>	<i>Pages 84 to 85</i>
<i>Note 17 - Employee Benefit Plans</i>	<i>Pages 86 to 93</i>
<i>Note 18 - Stock-based Compensation Plans</i>	<i>Pages 93 to 94</i>
<i>Note 19 - Income Taxes</i>	<i>Pages 94 to 96</i>
<i>Note 20 - Fair Value Measurements</i>	<i>Pages 97 to 110</i>
<i>Note 21 - Fair Value Option</i>	<i>Pages 111 to 113</i>
<i>Note 22 - Fair Value of Financial Instruments</i>	<i>Page 114</i>
<i>Note 23 - Mortgage Servicing Rights</i>	<i>Page 115</i>
<i>Note 24 - Business Segment Information</i>	<i>Pages 116 to 119</i>
<i>Note 25 - Parent Company Information</i>	<i>Pages 120 to 121</i>
<i>Note 26 - Performance by Geographical Area</i>	<i>Page 122</i>

** These page numbers are a reference to the PDF page included in the 1 August 2016 Form 8-K.

III. Amendments to the Summary of the Original Base Prospectus

By virtue of this Supplement, the information contained within section B.19 (B.12) "Selected historical key financial information" in the Original Base Prospectus (on page 18) shall be deleted and replaced with the following:

"[Not Applicable; the Secured W&C Instruments are not guaranteed.]

[BAC]

	<u>Six Months Ended</u>		<u>Year ended December 31</u>		
	<u>June 30</u>				
	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
	(Unaudited)				
	(Dollars in millions, except number of shares and per share information)				
Income Statement:					
Interest income	\$23,363	\$25,028	\$49,648	\$50,724	\$55,020
Interest expense	4,979	5,156	10,549	10,934	12,755
Net interest income	18,384	19,872	39,099	39,790	42,265
Noninterest income	21,526	22,998	43,951	44,997	46,677
Total revenue, net of interest expense	39,910	42,870	83,050	84,787	88,942
Provision for credit losses	1,973	1,545	3,161	2,275	3,556
Noninterest expense	28,309	29,785	57,735	75,657	69,214
Income before income taxes	9,628	11,540	22,154	6,855	16,172
Income tax expense	2,716	3,309	6,266	2,022	4,741
Net income	6,912	8,231	15,888	4,833	11,431
Net income applicable to common shareholders	6,094	7,519	14,405	3,789	10,082

Average common shares issued and outstanding (in thousands)	10,296,652	10,503,379	10,462,282	10,527,818	10,731,165
Average diluted common shares issued and outstanding (in thousands)	11,079,939	11,252,417	11,213,992	10,584,535	11,491,418
Per common share information:					
Earnings	\$0.59	\$0.72	\$1.38	\$0.36	\$0.94
Diluted earnings	0.56	0.68	1.31	0.36	0.90
Dividends paid	0.10	0.10	0.20	0.12	0.04

	<u>June 30</u>		<u>December 31</u>	
	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	(Unaudited)			
	(Dollars in millions, except percentages)			
Balance Sheet (period-end):				
Total loans and leases	\$903,153	\$881,196	\$896,983	\$876,104
Total assets	2,186,609	2,149,034	2,144,316	2,104,534
Total deposits	1,216,091	1,149,560	1,197,259	1,118,936
Long-term debt	229,617	243,414	236,764	243,139
Total shareholders' equity	267,069	251,659	256,205	243,471
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ¹	1.32 %	1.50%	1.37%	1.66%
Total ending equity to total ending assets	12.21 %	11.71%	11.95%	11.57%

¹ Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option.

Certain prior period amounts have been reclassified to conform to current period classifications.

There has been no material adverse change in the prospects of BAC and its subsidiaries on a consolidated basis since 31 December 2015. There has been no significant change in the financial or trading position of BAC and its subsidiaries on a consolidated basis since 30 June 2016.]"

IV. Amendments to the section entitled "Selected Financial Data of Bank of America Corporation"

The whole of the section entitled "Selected Financial Data of Bank of America Corporation" up to (but excluding) the heading "Principal Shareholders" (on pages 665 and 666) of the Original Base Prospectus shall be deleted and replaced with the following:

"The following table contains BAC's selected financial data (1) as of 31 December 2015 and 2014, and for each of the years in the three years ended 31 December 2015, extracted from BAC's audited financial statements and (2) as of and for the six months ended 30 June 2016 and 2015, extracted from BAC's unaudited financial statements, which were prepared in conformity with accounting principles generally accepted in the United States. BAC's unaudited financial statements include all adjustments, consisting only of normal recurring accruals, that BAC considers necessary for a fair statement of its financial position and its results of operations as of such dates and for such periods. Results for the six months ended 30 June 2016 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole. Certain prior period amounts have been reclassified to conform to current period classifications.

	<u>Six Months Ended</u>		<u>Year ended December 31</u>		
	<u>June 30</u>				
	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
	(Unaudited)				
	(Dollars in millions, except number of shares and per share information)				

Income Statement:

Interest income	\$23,363	\$25,028	\$49,648	\$50,724	\$55,020
Interest expense	4,979	5,156	10,549	10,934	12,755
Net interest income	18,384	19,872	39,099	39,790	42,265
Noninterest income	21,526	22,998	43,951	44,997	46,677
Total revenue, net of interest expense	39,910	42,870	83,050	84,787	88,942
Provision for credit losses	1,973	1,545	3,161	2,275	3,556
Noninterest expense	28,309	29,785	57,735	75,657	69,214
Income before income taxes	9,628	11,540	22,154	6,855	16,172
Income tax expense	2,716	3,309	6,266	2,022	4,741
Net income	6,912	8,231	15,888	4,833	11,431
Net income applicable to common shareholders	6,094	7,519	14,405	3,789	10,082
Average common shares issued and outstanding (in thousands)	10,296,652	10,503,379	10,462,282	10,527,818	10,731,165
Average diluted common shares issued and outstanding (in thousands)	11,079,939	11,252,417	11,213,992	10,584,535	11,491,418
Per common share information:					
Earnings	\$0.59	\$0.72	\$1.38	\$0.36	\$0.94
Diluted earnings	0.56	0.68	1.31	0.36	0.90
Dividends paid	0.10	0.10	0.20	0.12	0.04

	<u>June 30</u>		<u>December 31</u>	
	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
	(Unaudited)			
	(Dollars in millions, except percentages)			

Balance Sheet (period-end):

Total loans and leases	\$903,153	\$881,196	\$896,983	\$876,104
Total assets	2,186,609	2,149,034	2,144,316	2,104,534
Total deposits	1,216,091	1,149,560	1,197,259	1,118,936
Long-term debt	229,617	243,414	236,764	243,139
Total shareholders' equity	267,069	251,659	256,205	243,471
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ¹	1.32 %	1.50%	1.37%	1.66%
Total ending equity to total ending assets	12.21 %	11.71%	11.95%	11.57%

¹ Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option.

Share Capital

As of 30 June 2016, the issued and outstanding common stock of BAC equalled 10,216,780,615 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$149.6 billion. As at the date of this Base Prospectus, the authorised common stock of BAC is 12,800,000,000 shares.

As of 30 June 2016, the issued and outstanding preferred stock of BAC equalled 3,887,790 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$25.2 billion. The authorised preferred stock of BAC is 100,000,000 shares."

V. Amendments to the section entitled "Offering and Sale"

The section entitled "OFFERING AND SALE" shall be amended by deleting the subsection headed "INDIA" (on pages 712 to 719 of the Original Base Prospectus), and replacing it with the following:

"INDIA

For Share Linked W&C Instruments in respect of which the LEPW Conditions apply and either (i) "National Stock Exchange of India" or "Bombay Stock Exchange" is specified as the "Exchange" in the applicable Final Terms or (ii) "Pre-IPO Share" is specified as applicable in the applicable Final Terms:

- (a) By the purchase of any W&C Instruments, on the date of purchase and on each day the W&C Instruments are being held, each Holder will be deemed to represent and warrant that its purchase of W&C Instruments is in full compliance with the following selling restrictions (as set out in paragraphs (a) and (b), the "**Sales Restrictions**") and it undertakes and agrees to the Sales Restrictions below:
- (i) W&C Instruments shall not be offered, sold or transferred to (i) an Indian Resident, or (ii) a Non-Resident Indian (each of (i) and (ii), a "**Restricted Entity**"), or (iii) an unregulated Broad Based Fund which is classified as a Category II foreign portfolio investor by virtue of its investment manager being appropriately regulated or (iv) a Category III foreign portfolio investor (each of (iii) and (iv), a "**Prohibited Entity**").

For the purposes of these Sales Restrictions:

"Indian Resident" means a Person resident in India as per the following:

- (A) An individual is said to be resident in India in any previous year, if he:
- (1) is in India in that year for a period or periods amounting in all to one hundred and eighty-two days or more; or
 - (2) having within the four years preceding that year been in India for a period or periods amounting in all to three hundred and sixty-five days or more, is in India for a period or periods amounting in all to sixty days or more in that year.

Provided in relation to clause (2) above the words "sixty days" will be replaced by "one hundred and eighty-two days" for:

- (x) an individual being a citizen of India, who leaves India in any previous year as a member of the crew of an Indian ship as defined in Section 3(18) of the Merchant Shipping Act, 1958, or for the purposes of employment outside India; or
 - (y) for an individual being a citizen of India, or a person of Indian origin within the meaning of Explanation to Section 115C(e) of the Income Tax Act, 1961 (i.e. if he, or either of his parents or any of his grand-parents, was born in undivided India), who, being outside India, comes on a visit to India in any previous year.
- (B) A Hindu undivided family, firm or other association of persons is said to be resident in India in any previous year in every case except where during that year the control and management of its affairs is situated wholly outside India.
- (C) A company is said to be resident in India in any previous year, if:
- (1) it is an Indian company; or

- (2) during that year, the control and management of its affairs is situated wholly in India.
- (D) Every other person is said to be resident in India in any previous year in every case, except where during that year the control and management of his affairs is situated wholly outside India.

"Non-Resident Indian" means a Person Resident Outside India who is a citizen of India or is a Person of Indian Origin.

"Person" means (A) an individual; (B) a Hindu Undivided Family; (C) a company; (D) a firm; (E) an association of persons or a body of individuals, whether incorporated or not; (F) a local authority; or (G) every artificial juridical person, not falling within any of the preceding categories.

"Person Resident Outside India" means a Person who is not an Indian Resident.

"Person of Indian Origin" has the meaning given to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as notified by the Reserve Bank of India.

"Broad Based Fund" as the term is defined in Explanation 2 to Regulation 5(b) of the FPI Regulations means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent. of the shares or units of the fund, provided that (A) if the Broad Based Fund has an institutional investor who holds more than forty nine per cent. of the shares or units in the fund, then such institutional investor must itself be a Broad Based Fund, (B) for the purposes of sub-clause (A), for ascertaining the number of investors in a fund, direct investors as well as underlying investors shall be considered, and (C) for the purposes of sub-clause (B), only investors of entities which have been set up for the sole purpose of pooling funds and making investments, shall be considered for the purpose of determining underlying investors.

"Category II foreign portfolio investor", in terms of Regulation 5(b)(iii) of the FPI Regulations includes Broad Based Funds that are not appropriately regulated but whose investment manager is appropriately regulated, provided that (A) the investment manager of such Broad Based Fund is itself registered as Category II foreign portfolio investor; and (B) the investment manager undertakes that it shall be responsible and liable for all acts of commission and omission of all its underlying Broad Based Funds and other deeds and things done by such Broad Based Funds under the FPI Regulations.

"Category III foreign portfolio investor" as the term is defined in Regulation 5(c) of the FPI Regulations includes all others not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.

"FPI Regulations" means the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, and notifications, circulars, rules and

guidelines of the Securities and Exchange Board of India issued from time to time as may be amended and supplemented from time to time.

- (ii) W&C Instruments shall not be offered, sold or transferred to any person/entity whose controller is a Restricted Entity or a Prohibited Entity.

For the purposes of these Sales Restrictions, a "controller" means any person/entity or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) that, in respect of a person/entity, who:

- (A) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of such person/entity; or
- (B) holds or is otherwise entitled to a majority or more of the economic interest in such person/entity; or
- (C) who in fact exercises control over such person/entity.

For the purposes of these Sales Restrictions, "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner. However, a director or officer will not be considered to be in control, merely by virtue of holding such position.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of these Sales Restrictions by reason only of it being able to control decision-making in relation to the person's/entity's financial, investment and /or operating policies.

- (iii) W&C Instruments shall only be offered, sold or transferred to:

- (A) a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding with the Securities and Exchange Board of India ("SEBI") which, inter alia, provides for information sharing arrangements under Section 11(2)(ib) of the SEBI Act, 1992;
- (B) where the Holder is a bank, a resident of a country whose central bank is a member of Bank for International Settlements.

- (iv) W&C Instruments shall not be offered, sold or transferred to a resident in a country identified in the public statement of Financial Action Task Force as (A) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (B) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not

committed to an action plan developed with the Financial Action Task Force to address the deficiencies.

- (v) (A) W&C Instruments shall only be offered, sold or transferred to a person/entity who does not have an Opaque Structure under the terms of the FPI Regulations, or where a person/entity has an Opaque Structure:
- (1) by virtue of ring fencing its assets and liabilities from other funds or sub-funds, such ring fencing is required by its regulator or under any law;
 - (2) such person/entity is regulated in its home jurisdiction;
 - (3) each fund and sub-fund in such person/entity satisfies the Broad Based Fund criteria; and
 - (4) such person/entity undertakes to provide information regarding its beneficial owners (as such term is defined under the Master circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time) as and when the Issuer or SEBI seeks this information, as the case may be.

For the purposes of this clause (v)(A), the definition of Broad Based Fund will apply *mutatis mutandis* to sub-funds.

- (B) W&C Instruments shall only be offered, sold or transferred to a person/entity who does not have a multi class share vehicle structure, or where a person/entity has more than one class of shares or an equivalent structure, W&C Instruments shall only be offered, sold or transferred to such person/entity if: (1) a common portfolio is maintained by such person/entity across all its share classes and such person/entity satisfies the Broad Based Fund criteria, or (2) a segregated portfolio is maintained by such person/entity for separate classes of shares, and each share class satisfies the Broad Based Fund criteria.

For the purposes of this clause (v)(B), the definition of Broad Based Fund will apply *mutatis mutandis* to share classes.

For the purposes of these Sales Restrictions:

"Opaque Structure" as the term is defined in Regulation 32(1)(f) of the FPI Regulations, shall mean any structure such as protected cell company, segregated cell company or equivalent, including a multi class share vehicle, where the details of the beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, where the definition of "beneficial owner" shall be as provided under the Master circular on Anti Money Laundering Standards or Combating the Financing of Terrorism, issued by SEBI from time to time.

- (vi) W&C Instruments shall only be purchased if such purchase would not result in Prohibited Entities indirectly subscribing to or dealing in W&C Instruments in contravention of Regulation 22 of the FPI Regulations.
- (vii) W&C Instruments shall not be purchased by, or offered, sold or transferred to, any person/entity if such purchase, offer, sale or transfer violates any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each purchaser to transact in the W&C Instruments.
- (viii) W&C Instruments shall only be purchased and held by the Holder as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and no agreement or arrangement for the issuance of a back-to-back offshore derivatives instrument ("ODI") (as such term is defined for the purposes of the FPI Regulations) can be entered into against the W&C Instruments.
- (ix) W&C Instruments shall not be dealt in or purchased, sold, offered or transferred with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in the W&C Instruments with Restricted Entities, Prohibited Entities and any person/entity which is not an Eligible Entity (as defined below) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof).
- (x) W&C Instruments shall only be purchased by, or sold, offered or transferred to, an Eligible Entity.

For the purposes of these Sales Restrictions, "Eligible Entity" shall refer to:

- (A) a Person who is regulated by an appropriate foreign regulatory authority; or
- (B) Sovereign Wealth Funds and Foreign Government Bodies, Foreign Central Banks, Foreign Governmental Agencies and International or Multilateral Organisations Agencies; or
- (C) insurance and reinsurance companies, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India; or
- (D) university funds and pension funds, and university related endowments already registered with SEBI as of 31 May 2014 as foreign

institutional investors or subaccounts, which are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction.

"Person who is regulated by an appropriate foreign regulatory authority" as the term is defined in Regulation 22 of the FPI Regulations has the same meaning as referred to under Explanation 1 to Regulation 5(b) of the FPI Regulations, means a person shall be considered to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

- (xi) W&C Instruments shall only be purchased and held by a person/entity who:
 - (A) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
 - (B) is authorised by its Memorandum of Association and Articles of Association or equivalent document(s) or the agreement to transact in W&C Instruments;
 - (C) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008; and
 - (D) has sufficient experience, good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity.
 - (xii) W&C Instruments shall only be purchased and held by a person/entity who has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted for any money laundering related offence.
 - (xiii) W&C Instruments or any interest in any W&C Instruments cannot be sold, transferred, assigned or novated or otherwise disposed of and no agreement or arrangement for the issuance of any back-to-back ODIs against the W&C Instruments may be entered into and no agreement or arrangement with respect to any of the foregoing may be entered into by the Holder, its nominees, associates or affiliates (each, a "Transfer") with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person or entity which is not an Eligible Entity.
- (b) Further, by the purchase of any W&C Instruments, each Holder of the W&C Instruments is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such W&C Instruments):
- (i) It will provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer and/or its associates/affiliates in relation to its beneficial owners. Without prejudice to the generality of the foregoing undertaking, each Holder of the W&C Instruments confirms and agrees and is deemed to have confirmed and agreed that it shall promptly notify the Issuer and/or its associates/affiliates at any time a

person or beneficiary as set out below can be identified, and that it shall further provide such information and documents as required by the Issuer and/or its associates/affiliates (including in relation to any procedures on identification and verification of the identity of such person or beneficiary and the beneficial owner of such person or beneficiary) (for the purposes of this clause (i), the term “beneficial owner” shall be as provided under sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 read (“**PML Rules**”) with the SEBI Circular bearing ref no. CIR/IMD/FPI&C/59/2016 dated June 10, 2016 and the relevant provisions of the FPI Regulations, as amended and modified from time to time):

- (a) where the Holder is a company (other than a company listed on a stock exchange or a subsidiary of such listed company), a person, who whether acting alone or together, or through one or more person, has a controlling ownership interest or exercises control through other means. For the purposes of this sub-clause (a), the term “controlling ownership interest” shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules (which, as of August 1, 2016, means ownership of or entitlement to more than 25% of shares or capital or profits of the company), and the term “control” shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Rules (which, as of August 1, 2016, shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements);
 - (b) where the Holder is a trust, beneficiaries with 15% or more interest in the Holder;
 - (c) where the Holder is a partnership firm, a person who, whether acting alone or together, or through one or more person, has ownership of/entitlement to more than 15% of capital or profits of the partnership; and
 - (d) where the Holder is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more person, has ownership of or entitlement to more than 15% of the property or capital or profits of such association or body of individuals.
- (ii) It will, in the case where (a) no material shareholder/owner is identified applying the thresholds under clause (i) above; or (b) at any time a material shareholder/owner previously identified under clause (i) above falls below the relevant thresholds, (x) in the case of (b) above only, promptly notify the Issuer; and (y) in the case of (a) and (b), provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer and/or its associates/affiliates including in relation to the natural person who holds the position of senior managing official of the Holder, the investment manager or the investment adviser or the investment controller, or, the person who controls the operations, and promptly notify the Issuer and/or its associates/affiliates in case of any change in relation to the person holding such position or controlling the operations.

- (iii) It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the W&C Instruments or any interest in any W&C Instruments to, or enter into any back-to-back ODIs or enter into an agreement or arrangement with respect to any of the foregoing with any party, comply with the restrictions in the paragraph entitled "Restrictions on Transfer" below.
- (iv) The relevant Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any transferee, each of the nominees or associates/affiliates of it and/or the transferee, the W&C Instruments and any breach of the terms of these Sales Restrictions, representations, warranties, agreements and undertaking to any Indian governmental or regulatory authorities (each an "**Authority**") as the relevant Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the relevant Issuer or its associates/affiliates to any Authority.
- (v) It will and shall ensure that investment (including, synthetically through ODIs) by it, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which it belongs, in equity shares of each Indian company is below ten per cent. of the total issued capital of the company and the holder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

For the purpose of these Sales Restrictions, "**Investor Group**" shall include:

- (A) in case of individual investors, the individual and his/her relatives, within the meaning of Section 2(77) of the Companies Act, 2013;
 - (B) in case of other investors, all such entities having direct or indirect common shareholding/ beneficial ownership/ beneficial interest of more than 50%, where the common beneficiary owner shall be identified on the basis of (i) shareholding; (ii) voting rights; or (iii) any other forms of control, in excess of 50%, if any.
- (vi) It will and shall procure its nominees or associates/affiliates to, provide the relevant Issuer, the Guarantor or any of their respective associates/affiliates (as the case may be) promptly with such additional information that the relevant Issuer, the Guarantor or any of their respective associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time.
 - (vii) It acknowledges that non-compliance with, or breach, violation or contravention of, any terms or obligations under these Sales Restrictions (including, without limitation, any restrictions with respect to a Transfer) ("**ODI Holder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against the relevant Issuer and/or its associates/affiliates and may cause irreparable harm to the relevant Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any ODI Holder

Obligations by it, the relevant Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to the relevant Issuer and/or its associates/affiliates under the terms of any W&C Instruments including these Sales Restrictions, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the W&C Instruments by the relevant Issuer or its associates/affiliates.

- (viii) It will and shall notify the Issuer or its associates/affiliates immediately, as soon as the Holder is registered as a Prohibited Entity, either consequent to filing of an application with a Designated Depository Participant or as a result of a re-categorisation, and it shall take all steps as may be required by the Issuer or its associates/affiliates, including, if required, to ensure that the W&C Instruments transaction is terminated immediately and in the manner required by the Issuer; for the purpose of this undertaking and in terms of the FPI Regulations, a Designated Depository Participant refers to a person who has been approved by SEBI under Chapter III of the FPI Regulations and is the intermediary responsible for granting certificates of registration to act as foreign portfolio investor.
- (ix) In the case where it changes investment managers/advisers/sub-managers/sub-advisers (each, a "**Manager/Adviser Transfer**"), it will and shall issue a written notice to the Issuer or its associates/affiliates in such form as the Issuer or its associates/affiliates may determine thirty (30) Hong Kong business days prior to the Manager/Adviser Transfer.
- (x) It will promptly notify the relevant Issuer, the Guarantor or any of their respective associates/affiliates should any of the Sales Restrictions, representations, warranties, acknowledgements, agreements, undertakings and material information given by it be in breach, changes or no longer holds true.

Restrictions on Transfer

The W&C Instruments are not transferable except in accordance with the procedures set out in the paragraph below entitled "Transfer Procedures" and any Transfer in violation of this restriction shall be absolutely null and void ab initio and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a holder thereof retroactively to the date of such transfer of such interest by such holder.

Transfer Procedures

Each purchaser of W&C Instruments shall not, and shall ensure that none of its nominees, associates or affiliates shall, Transfer any W&C Instruments unless the following conditions have been satisfied in the absolute determination of the relevant Issuer prior to such Transfer being undertaken in respect of the W&C Instruments:

- (i) each purchaser shall obtain prior written consent of the Issuer and/or the Issuer's associates/affiliates, which consent may be provided or withheld by the relevant Issuer and/or the Issuer's associates/affiliates acting in its absolute discretion;

- (ii) each purchaser shall issue a written notice (a "**Transfer Notice**") to the relevant Issuer in such form as the relevant Issuer may determine for the purpose of obtaining such prior written consent;
- (iii) upon receipt of the Transfer Notice, the relevant Issuer, its associates and affiliates shall have the right to require the person/entity to whom the Transfer is proposed to be made ("**Proposed Transferee**") to provide, and each purchaser shall procure that the Proposed Transferee promptly provides the relevant Issuer or the Issuer's associates/affiliates (as the case may be) with, all such information that the relevant Issuer or such Issuer's associates/affiliates (as the case may be) may require with respect to its or their client on-boarding programme, anti- money laundering programme or other such regulatory compliance programme, policies or procedures, or otherwise for confirming the suitability of the Proposed Transferee to acquire or hold the W&C Instruments;
- (iv) each purchaser shall provide notice of these Sales Restrictions to the Proposed Transferee; and
- (v) the Proposed Transferee shall issue a written undertaking to the relevant Issuer and/or the Issuer's associates/affiliates in such form as the relevant Issuer and/or the Issuer's associates/affiliates may determine in its absolute discretion.

For the avoidance of doubt it is clarified that this paragraph shall not apply: (A) in the event the Transfer is pursuant to a direct sale and purchase of the W&C Instruments to and by the relevant Issuer or its associates or affiliates, or (B) to the registration on behalf of the holder of any W&C Instruments in the name of any custodian, sub-custodian or nominee."

VI. Amendments to the section entitled "General Information"

By virtue of this Supplement, the information contained within the "*General Information*" section of the Original Base Prospectus, at paragraph (6) (on page 732) entitled "*Significant or Material Change*", shall be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of MLBV or MLICo. since 31 December 2015. There has been no significant change in the financial or trading position of BAC and its subsidiaries on a consolidated basis since 30 June 2016.

There has been no material adverse change in the prospects of MLBV or MLICo. since 31 December 2015. There has been no material adverse change in the prospects of BAC and its subsidiaries on a consolidated basis since 31 December 2015."