

**SUPPLEMENT NO. 3 DATED 11 DECEMBER 2015 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 (other than in respect of Secured W&C Instruments) 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 and 06 November 2015, 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. (other than Secured W&C Instruments issued by 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 Instruments 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 15 December 2015. The right to withdraw acceptances does not extend to investors in Instruments offered in Switzerland.

The amendments set out under the sections of this Supplement entitled "*Amendment to Terms and Conditions of the W&C Instruments*", "*Amendments in respect of the Provisions Relating to the Low Exercise Price Warrants*"

and "*Amendments to the Additional Terms and Conditions for Secured W&C Instruments*" shall not apply to Instruments offered to investors or admitted to trading on a regulated market in the European Economic Area before the publication of this Supplement.

RECENT DEVELOPMENTS

On December 2, 2015, S&P announced that it had downgraded BAC's long term senior debt and subordinated debt ratings. As at the date of this Supplement, BAC's long term senior debt is rated BBB+ (Stable) and its subordinated debt is rated BBB (Stable) by S&P.

By virtue of this Supplement, the information contained within section B.19 (B.17) "Ratings" in the Original Base Prospectus (on page 19) shall be deleted and replaced with the following:

"[Not Applicable; the Secured W&C Instruments are not guaranteed.] [As at the date of this Base Prospectus, BAC's long-term senior debt is rated Baa1 (Stable) by Moody's Investors Service, Inc. ("**Moody's**"), BBB+ (Stable) by Standard & Poor's Financial Services LLC ("**S&P**") and A (Stable) by Fitch Ratings, Inc. ("**Fitch**").]"

AMENDMENT TO TERMS AND CONDITIONS OF THE W&C INSTRUMENTS

In the section entitled "Terms and Conditions of the W&C Instruments" on page 292 of the Original Base Prospectus under the heading "Agents and Agency Agreement" the words "(the "**Agency Agreement**")" shall be deleted and replaced with the following:

"(such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**")".

AMENDMENTS IN RESPECT OF THE PROVISIONS RELATING TO THE LOW EXERCISE PRICE WARRANTS

(a) *Amendments to the section entitled "Risk Factors"*

(i) Illegality Risk Factor

The risk factor headed "*If the relevant Issuer determines that the performance of either its obligations under the Instruments or (in the case of Instruments other than Secured W&C Instruments) the obligations of BAC under the Guarantee has or will become illegal in whole or in part for any reason, the relevant Issuer may redeem or cancel the Instruments, as applicable*" set out in the section entitled "Risks Relating to the Instruments Generally" on page 102 of the Original Base Prospectus shall be deleted in its entirety and replaced by:

"In the case of illegality as determined by the relevant Issuer, and to the extent permitted by applicable law, the relevant Issuer may redeem or cancel the Instruments, as applicable

If the relevant Issuer determines that the performance of either its obligations under the Instruments or (in the case of Instruments other than Secured W&C Instruments) the obligations of BAC under the Guarantee has or will become illegal in whole or in part for any reason, the relevant Issuer may redeem or cancel the Instruments, as applicable. Additionally, in the case of W&C Instruments in respect of which the applicable Final Terms specify that the "LEPW Conditions" shall be applicable, MLICo. may cancel the relevant W&C Instruments if it determines that (i) after taking commercially reasonable efforts or steps, MLICo., BAC or any of their respective Affiliates, is unable to comply or ensure compliance with any applicable laws, rules, regulations, governmental orders, directions or requirements of governmental or regulatory authorities which are applicable to the relevant W&C Instruments or are applicable to MLICo., BAC or such relevant Affiliates as a result of having issued the relevant W&C Instruments, including any requirements as to an investor's eligibility to acquire or continue to hold the relevant W&C Instruments, or (ii) MLICo., BAC or any of their respective Affiliates has suffered, will or is likely to suffer regulatory sanction, penalty, reputational harm or other material adverse consequence in connection with the issuance of the relevant W&C Instruments and/or the performance of its obligations under the W&C Instruments.

If, in the case of illegality and to the extent permitted by applicable law, the relevant Issuer redeems or cancels the Instruments, then the relevant Issuer will, in the case of Notes, redeem each Note at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption, or in the case of W&C Instruments, pay an amount to each Holder determined by reference to the fair market value of each Instrument, in each case, less hedging costs, which may be less than the purchase price of the Instruments and may in certain circumstances be zero."

(ii) Indian LEPW and Other LEPW Risk Factors

The following Risk Factors shall be inserted immediately above the heading "Risks relating to GDR/ADR Linked Instruments" on page 117 of the Original Base Prospectus:

"Specific risks relating to Share Linked Instruments linked to a share listed and/or traded on a stock exchange in India in respect of which the applicable Final Terms specify that the "LEPW Conditions" shall be applicable ("Indian LEPW")

In respect of Indian LEPWs issued by MLICo. and which are considered to be an "offshore derivative instrument" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014 (the "**SEBI Regulations**"), such Indian LEPWs may only be issued and transferred to eligible investors. In order to ensure compliance with the SEBI Regulations, each purchaser of an Indian LEPW is deemed to represent, warrant, agree and undertake on an ongoing basis its full compliance with the relevant selling restrictions and transfer restrictions for India set out in the "Offering and Sale" section of this Base Prospectus, and agree and undertake to provide any additional disclosure or information that MLICo., MLI, BAC and/or their respective

affiliates reasonably deem necessary or appropriate in order to comply with the regulations or requests from an Indian governmental or regulatory authority from time to time. Failure of any Holder to comply with the India selling restrictions and transfer restrictions and/or failure to provide MLICo. and/or its affiliates promptly with the information described above and/or execute any document that MLICo., MLI, BAC and/or their respective affiliates reasonably deem necessary or appropriate in order to comply with the regulations or requests from an Indian governmental or regulatory authority from time to time (each an "**Indian LEPW Non-compliance Event**") will, if Indian LEPW Non-compliance Event is specified as applicable in the Final Terms for the applicable Series of Indian LEPW, be an Additional Disruption Event which gives MLICo. the right to make appropriate adjustments to the Terms and Conditions of the Indian LEPWs or cancel the Indian LEPWs early.

Furthermore, if Regulatory Order is specified as applicable in the Final Terms for the applicable Series of Indian LEPW, in the event that the Securities and Exchange Board of India (or equivalent body or authority) has requested MLICo., MLI and/or their respective affiliates or agent to terminate or modify the Indian LEPWs, any Applicable Hedge Positions or any Related Hedging Arrangement relating thereto, or otherwise imposes material requirements on the foregoing, the Guarantee, the holders or related documents, an Additional Disruption Event will occur which gives MLICo. the right to make appropriate adjustments to the Terms and Conditions of the Indian LEPWs or cancel the Indian LEPWs early.

Any adjustment and/or early termination of the Indian LEPWs may result in the loss of some or all of the purchaser's investment.

Further, the adjustment and/or early termination right applies to the entire series of the Indian LEPWs. Any breach by a single Holder may trigger adjustment and/or early termination of the entire series of the Indian LEPWs. Holders who are not in breach will also be affected as their holdings in the same series of Indian LEPWs will be subject to adjustment and/or early termination caused by the breach of such other Holder.

Specific risks relating to Share Linked Instruments linked to a share listed and/or traded on a stock exchange in a jurisdiction other than India (a "Relevant Jurisdiction") in respect of which the applicable Final Terms specify that the "LEPW Conditions" shall be applicable ("Other LEPW")

In respect of Other LEPWs issued by MLICo., the issuance, sale, transfer and/or holding of such Other LEPWs may be subject to laws and regulations in the Relevant Jurisdiction. Purchasers of Other LEPWs are required to comply with the applicable laws and regulations of the Relevant Jurisdiction.

In order to ensure compliance with these laws and regulations, each purchaser of an Other LEPW is deemed to represent, warrant, agree and undertake on an ongoing basis its full compliance with the relevant selling restrictions and transfer restrictions applicable to the Relevant Jurisdiction set out in the "Offering and Sale" section of this Base Prospectus, and agree and undertake to provide any additional disclosure or information that MLICo., MLI, BAC and/or their respective affiliates reasonably deem necessary or appropriate in order to comply with the regulations or requests from any governmental or regulatory authorities of the Relevant Jurisdiction from time to time.

Failure of any Holder to comply with the relevant selling restrictions or transfer restrictions applicable to the Relevant Jurisdiction and/or failure to provide MLICo. and/or its affiliates promptly with the information described above and/or execute any document that MLICo., MLI, BAC and/or their respective affiliates reasonably deem necessary or appropriate in order to comply with the regulations or requests from any governmental or regulatory authorities of the Relevant Jurisdiction from time to time (each an "**LEPW Non-compliance Event**") will, if LEPW Non-compliance Event is specified as applicable in the Final Terms for the applicable Series of Other LEPW, be an Additional Disruption Event which gives MLICo. the right to make appropriate adjustments to the Terms and Conditions of the Other LEPWs or cancel the Other LEPWs early. Furthermore, if Regulatory Order is specified as applicable in the Final Terms for the applicable Series of Other LEPW, in the event that a governmental or regulatory authority of the Relevant Jurisdiction has requested MLICo., MLI and/or their respective affiliates or agent to terminate or modify the Other LEPWs, any Applicable Hedge Positions or any Related Hedging Arrangement relating thereto, or otherwise imposes material requirements on the foregoing, the Guarantee, the holders or related documents, an Additional

Disruption Event will occur which gives MLICo. the right to make appropriate adjustments to the Terms and Conditions of the Other LEPWs or cancel the Other LEPWs early.

Any adjustment and/or early termination of the Other LEPWs may result in the loss of some or all of the purchaser's investment.

Further, the adjustment and/or early termination right applies to the entire series of the Other LEPWs. Any breach by a single Holder may trigger adjustment and/or early termination of the entire series of the Other LEPWs. Holders who are not in breach will also be affected as their holdings in the same series of Other LEPWs will be subject to adjustment and/or early termination caused by the breach of such other Holder.

(b) Amendments to Part 3 (Additional Terms and Conditions for Low Exercise Price Warrants) of Annex 1 (Additional Product Terms and Conditions) to the Original Base Prospectus

(i) LEPW Condition 6

LEPW Condition 6 (*Additional Disruption Events*) in Part 3 (*Additional Terms and Conditions for Low Exercise Price Warrants*) of Annex 1 (*Additional Product Terms and Conditions*) shall be amended by inserting the following sub-paragraphs (d) and (e):

"(d) In respect of any Share Linked W&C Instruments, the definition of "Additional Disruption Event" in Share Linked Condition 7(a) (*Additional Disruption Events*) shall be deemed to be deleted and replaced with the following:

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Insolvency Filing, Indian LEPW Non-compliance Event, LEPW Non-compliance Event and Regulatory Order, in each case if specified in the applicable Final Terms.

(e) In respect of any Share Linked W&C Instruments, the following definitions shall be added to Share Linked Conditions 7(a) (*Additional Disruption Events*):

"**Indian LEPW Non-compliance Event**" means, in relation to any Share Linked W&C Instruments where the applicable Final Terms specify that "LEPW Conditions" are applicable, where such Share Linked W&C Instruments are linked to a share that is listed and/or traded (or is proposed to be listed and/or traded) on a stock exchange in India ("**Indian LEPW**"):

- (i) any non-compliance with or breach, violation or contravention by a Holder of any undertakings, obligations and/or provisions of the India Selling Restrictions;
- (ii) any inaccuracy with respect to any representations made or deemed to be made by a Holder under the India Selling Restrictions;
- (iii) any non-compliance with, or breach, violation or contravention by a Holder of any undertakings, obligations and/or provisions of the India Transfer Restrictions; and/or
- (iv) (a) any failure by any Holder to provide the Issuer and/or its Affiliates promptly with any information or document (including, without limitation, any "know your client" information relating to the Holder and/or its associates, affiliates or nominees), or any additional information or additional document, or

(b) any failure by any Holder to promptly comply with any request of the Issuer, the Guarantor or any of their respective Affiliates to execute any document, including, without limitation, any request to execute any side letter or representation letter, in each case that the Issuer, the Guarantor or any of their respective Affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of any Indian governmental or regulatory authorities from time to time,

in each case, as determined by the Issuer.

For these purposes:

"India Selling Restrictions" means the provisions of paragraphs (a) and (b) immediately under the heading "INDIA" in the "Offering and Sale" section of the Base Prospectus.

"India Transfer Restrictions" means the provisions set out under the sub-headings "Restrictions on Transfer" and "Transfer Procedures" under the heading "INDIA" in the "Offering and Sale" section of the Base Prospectus.

The India Selling Restrictions and the India Transfer Restrictions shall be deemed to be incorporated into and form part of this LEPW Condition 6 (*Additional Disruption Events*).

"LEPW Non-compliance Event" means, in relation to any Share Linked W&C Instruments where the applicable Final Terms specify that "LEPW Conditions" are applicable, where such Share Linked W&C Instruments are linked to a share that is listed and/or traded (or is proposed to be listed and/or traded) on a stock exchange in a jurisdiction other than India ("**Other LEPW**"):

- (i) any non-compliance with or breach, violation or contravention by a Holder of any undertakings, obligations and/or provisions of the Relevant Selling and Transfer Restrictions for the Relevant Jurisdiction;
- (ii) any inaccuracy with respect to any representations made or deemed to be made by a Holder under the Relevant Selling and Transfer Restrictions for the Relevant Jurisdiction;
- (iii) (a) any failure by any Holder to provide the Issuer and/or its Affiliates promptly with any information or document (including, without limitation, any "know your client" information relating to the Holder and/or its associates, affiliates or nominees), or any additional information or additional document, or

(b) any failure by any Holder to promptly comply with any request of the Issuer, the Guarantor or any of their respective Affiliates to execute any document, including, without limitation, any request to execute any side letter or representation letter, in each case that the Issuer, the Guarantor or any of their respective Affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities of the Relevant Jurisdiction from time to time,

in each case, as determined by the Issuer.

"Relevant Jurisdiction" means in relation to any Share Linked W&C Instruments where the applicable Final Terms specify that "LEPW Conditions" are applicable, that are linked to a share that is listed and/or traded (or is proposed to be listed and/or traded) on a stock exchange in a jurisdiction, such jurisdiction.

"Relevant Selling and Transfer Restrictions" means in relation to any Share Linked W&C Instruments where the applicable Final Terms specify that "LEPW Conditions" are applicable and the Relevant Jurisdiction, the provisions set out immediately under the paragraph starting with "For Share Linked W&C Instruments in respect of which the LEPW Conditions apply and..." for such Relevant Jurisdiction in the "Offering and Sale" section of the Base Prospectus.

The Relevant Selling and Transfer Restrictions shall be deemed to be incorporated into and form part of this LEPW Condition 6 (*Additional Disruption Events*).

"Regulatory Order" means in relation to (x) a Series of Indian LEPW, the Securities and Exchange Board of India ("**SEBI**") (or any successor or equivalent body) and (y) a Series of Other LEPW, the governmental or regulatory authority of the Relevant Jurisdiction (i) has requested that the Issuer and/or its Affiliates or agent

terminate or otherwise modify any Applicable Hedge Positions and/or any Related Hedging Arrangements, or (ii) imposes any qualitative or quantitative limitation or any other requirements in relation to (a) any Applicable Hedge Positions, and/or (b) any Related Hedging Arrangements, and/or (c) the Indian LEPW or the Other LEPW as the case may be, and/or (d) the Guarantee, and/or (e) the Holders and/or (f) any document or matter in relation thereto, which the Issuer reasonably determines will have a material effect on any of the foregoing."

(ii) LEPW Condition 10

LEPW Condition 10 (*Additional Terms and Conditions for low exercise price warrants linked to China A share traded via the China Connect Service ("China Connect Share LEPW")*) in Part 3 (*Additional Terms and Conditions for Low Exercise Price Warrants*) of Annex 1 (*Additional Product Terms and Conditions*) shall be amended by deleting the sentence "In the event of any inconsistency between (i) the W&C Instruments Conditions, the Share Linked Conditions or the preceding LEPW Conditions 1 to 9 and (ii) the China Connect Share LEPW Conditions, the China Connect LEPW Conditions shall prevail." and replacing it with:

"In the event of any inconsistency between (i) the W&C Instruments Conditions, the Share Linked Conditions, the preceding LEPW Conditions 1 to 9 or LEPW Condition 15 and (ii) the China Connect Share LEPW Conditions, the China Connect Share LEPW Conditions shall prevail."

(iii) LEPW Condition 15

Part 3 (*Additional Terms and Conditions for Low Exercise Price Warrants*) of Annex 1 (*Additional Product Terms and Conditions*) shall be amended by inserting the following new LEPW Condition 15 (*Illegality*):

15. Illegality

In respect of any W&C Instruments, Condition 9 (*Illegality*) shall be deemed to be deleted and replaced with the following:

"9. Illegality

If the applicable Final Terms for any W&C Instruments specify "LEPW Conditions" to be applicable, in the event that the Issuer determines in good faith that (A) (i) the performance of the Issuer's obligations under the W&C Instruments or that any arrangements made to hedge the Issuer's obligations under the W&C Instruments or (ii) the performance by the Guarantor of any of its obligations under the Guarantee in respect of the W&C Instruments (except for Secured W&C Instruments to which the Guarantee does not apply), has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer and/or (if applicable) the Guarantor, or (B) after using commercially reasonable efforts or taking commercially reasonable steps, the Issuer, the Guarantor or any of their respective Affiliates, is unable to comply with or ensure compliance with the requirements under any applicable laws, rules, regulations, governmental orders, directions or requirements of any governmental or regulatory authorities which are applicable to the relevant W&C Instruments or are applicable to the Issuer, the Guarantor or such relevant Affiliates as a result of having issued the relevant W&C Instruments, including any requirements as to an investor's eligibility to acquire or continue to hold the relevant W&C Instruments, or (C) the Issuer, the Guarantor or any of their respective Affiliates has suffered, will suffer or is likely to suffer regulatory sanction, penalty, reputational harm or other material adverse consequence in connection with the issuance of W&C Instruments and/or performance of the Issuer's obligations thereunder, the Issuer may, at its discretion, cancel the W&C Instruments by giving notice to Holders in accordance with Condition 12 (*Notices*).

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the W&C Instruments then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each W&C Instrument or each Unit, as the case may be, held by such Holder, which amount shall be the fair market value of a W&C Instrument or Unit, as the case may be,

notwithstanding such illegality less the cost to the Issuer and/or its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus, in the case of Warrants and if already paid by or on behalf of the Holder, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion (the "**Early Settlement Amount**"). Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 12 (*Notices*)."

(c) Amendments to the section entitled "Form of Final Terms of the W&C Instruments"

Paragraph 31(n) of Part A (*Contractual Terms*) set out in the section "Form of Final Terms of the W&C Instruments" on page 275 of the Original Base Prospectus shall be deleted and replaced with the following:

"(n) Additional Disruption Events: [Not Applicable] [As specified in paragraph 26(q) above] (*N.B. for Share Linked W&C Instruments in respect of which China Connect Share LEPW Conditions apply*) [The following Additional Disruption Events apply to the W&C Instruments:

- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Initial Stock Loan Rate: [●]]
- [Insolvency Filing]
- [Loss of Stock Borrow]
- [Maximum Stock Loan Rate: [●]]
- [Indian LEPW Non-compliance Event] (*N.B. Only applicable in relation to Share Linked W&C Instruments in respect of which LEPW Conditions apply*)
- [LEPW Non-compliance Event] (*N.B. Only applicable in relation to Share Linked W&C Instruments in respect of which LEPW Conditions apply*)
- [Regulatory Order]] (*N.B. Only applicable in relation to Share Linked W&C Instruments in respect of which LEPW Conditions apply*)"

(d) Amendments to the section entitled "Offering and Sale"

In the section entitled, "Offering and Sale", under the heading "People's Republic of China", the reference to "For Share Linked W&C Instruments, in respect of which the LEPW Conditions apply and "Shanghai Stock Exchange" or "Shenzhen Stock Exchange" is specified as the "Exchange" in the applicable Final Terms:" on page 710 of the Original Base Prospectus shall be deleted and replaced with the following:

"For Share Linked W&C Instruments in respect of which the LEPW Conditions apply and "Shanghai Stock Exchange" or "Shenzhen Stock Exchange" is specified as the "Exchange" in the applicable Final Terms:"

AMENDMENTS TO THE ADDITIONAL TERMS AND CONDITIONS FOR SECURED W&C INSTRUMENTS

(a) *Amendments to the section entitled "Risk Factors"*

The risk factor headed "*Difference between the calculation of the Marked-to-Market Option Value and Secured W&C Instrument Market Value and calculation of a Secured W&C Instrument's value for other purposes*" set out in the section entitled "*Risks relating to Secured W&C Instruments*" on page 128 of the Original Base Prospectus shall be deleted in its entirety and replaced by:

"The Marked-to-Market Option Value is the market value of the Option in respect of the Secured W&C Instruments to which the Annex 9 Secured W&C Instruments Conditions apply, as determined by the Secured W&C Instruments Valuation Agent by reference to such factors as the Secured W&C Instruments Valuation Agent considers to be appropriate in its discretion, including without limitation:

- (a) spot and forward market prices or values for the underlying asset(s) of the Option and other relevant economic variables (including, without limitation, interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the correlation between the market prices or value of the underlying asset(s) of the Option and other relevant economic variables at the relevant time;
- (c) historic and implied volatility of the market prices or value of the underlying asset(s) of the Option;
- (d) the remaining time until expiry of the Option;
- (e) internal pricing models; and
- (f) prices at which other market participants might bid for options similar to the Option.

The Option hedges that part of MLICo.'s payment obligations under the Secured W&C Instruments that does not relate to the nominal amount of such Secured W&C Instruments. However, there may be a difference between the sum of the Marked-to-Market Option Value plus the nominal amount of the Secured W&C Instruments and the value of the Secured W&C Instrument as determined for other purposes, including, without limitation, any determination as to its Cash Settlement Amount.

The Secured W&C Instrument Market Value is the market value of the relevant Secured W&C Instrument to which the Annex 10 Secured W&C Instruments Conditions apply, which will take into account MLICo.'s creditworthiness and will be determined by the Secured W&C Instruments Valuation Agent by reference to such factors as the Secured W&C Instruments Valuation Agent considers to be appropriate including, without limitation:

- (a) market prices or values for any underlying asset(s) to which the Secured W&C Instruments are linked and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Secured W&C Instruments until their scheduled exercise and final settlement;
- (c) internal pricing models; and
- (d) prices at which other market participants might bid for securities similar to the Secured W&C Instruments.

There may be a difference between the Secured W&C Instrument Market Value and the value of the Secured W&C Instrument as determined for other purposes, including, without limitation, any determination as to its Cash Settlement Amount."

(b) Amendments to Annex 9 (Additional Terms and Conditions for Secured W&C Instruments) of the Original Base Prospectus

Under Annex 9 (*Additional Terms and Conditions for Secured W&C Instruments*) of the Original Base Prospectus, the following amendments shall be made:

(i) Eligible Static Collateral Assets

The definition of "Eligible Static Collateral Assets" in Condition 2 (*Definitions*) shall be deemed to be deleted and replaced with the following:

"Eligible Static Collateral Assets" means debt securities that have the ISIN specified to be the "Relevant Static Collateral ISIN" in the applicable Final Terms (and any payments of principal in respect thereof) and debt securities that satisfy all of the Eligibility Criteria applicable to an Eligible MTM Collateral Class."

(ii) Marked-to-Market Option Value

The definition of "Market-to-Market Option Value" in Condition 2 (*Definitions*) shall be deemed to be deleted and replaced with the following:

"Marked-to-Market Option Value" means, in respect of a Collateral Test Date, the amount determined by the Secured W&C Instruments Valuation Agent as the market value of the Option in respect of the Option Valuation Time for such Collateral Test Date and shall be determined by reference to such factors as the Secured W&C Instruments Valuation Agent considers to be appropriate in its discretion, including without limitation:

- (a) spot and forward market prices or values for the underlying asset(s) of the Option and other relevant economic variables (including, without limitation, interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the correlation between the market prices or value of the underlying asset(s) of the Option and other relevant economic variables at the relevant time;
- (c) historic and implied volatility of the market prices or value of the underlying asset(s) of the Option;
- (d) the remaining time until expiry of the Option;
- (e) internal pricing models; and
- (f) prices at which other market participants might bid for options similar to the Option."

(iii) Consequences of a Collateral Disruption Event

The last paragraph of Condition 8.1 (*Consequences of a Collateral Disruption Event*) shall be amended to include the following underlined text:

"8.1 Consequences of a Collateral Disruption Event

Payment will be made in such manner and on such date as shall be notified by the Issuer to the Holders in accordance with W&C Instruments Condition 12 (*Notices*), provided that such date shall be no later than two Business Days following the day on which the Collateral Provider and/or its Affiliate receives the proceeds of liquidation and realisation of all Static Collateral Assets (if any) that are required to be liquidated and realised in accordance with Secured W&C Instruments Conditions 8.3.1 and 8.4.2 (if applicable)."

(iv) Collateral Delivery Date

The definition of "Collateral Delivery Date" within Condition 8.5 (*Additional Definitions*) shall be amended to include the following underlined text:

"Collateral Delivery Date" means, in relation to a Series of Secured W&C Instruments where "Physical Delivery of Static Collateral Assets" is applicable, the date on which the Collateral Provider or any agent acting on its behalf intends to Deliver the Entitlement (CDE) to Holders, provided that such date shall be no later than two Business Days following the day on which the Collateral Provider and/or its Affiliate receives the proceeds of liquidation and realisation of any Static Collateral Assets that are required to be liquidated and realised in accordance with Secured W&C Instruments Conditions 8.3.1 and 8.4.2."

(c) ***Amendments to Annex 10 (Additional Terms and Conditions for Secured W&C Instruments) of the Original Base Prospectus***

Under Annex 10 (*Additional Terms and Conditions for Secured W&C Instruments*) of the Original Base Prospectus, the following amendments shall be made:

(i) Early Settlement Amount

The definition of "Early Settlement Amount" in Condition 2 (*Definitions*) shall be deemed to be deleted and replaced with the following:

"Early Settlement Amount" means, in respect of a Secured W&C Instrument, an amount in the Settlement Currency equal to the greater of zero and the fair market value of such Secured W&C Instrument, less the costs to the Issuer and/or its Affiliates or agents of unwinding any underlying related hedging arrangements (including any costs of funding in respect of such hedging arrangements) in respect of such Secured W&C Instrument, each as determined by the Secured W&C Instruments Valuation Agent in its sole and absolute discretion. The fair market value of such Secured W&C Instrument shall be calculated by reference to such factors as the Secured W&C Instruments Valuation Agent considers to be appropriate including, without limitation:

- (a) market prices or values for any underlying asset(s) to which the Secured W&C Instruments are linked and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Secured W&C Instruments until their scheduled exercise and final settlement;
- (c) internal pricing models; and
- (d) prices at which other market participants might bid for securities similar to the Secured W&C Instruments."

(ii) Order of Priority

Under the definition of "Order of Priority" in Condition 2 (*Definitions*) the reference to "€" in the fifth line of the first paragraph shall be deemed to be deleted and replaced with the following: "(e)".

(iii) Secured W&C Instruments Market Value

The definition of "Secured W&C Instruments Market Value" in Condition 2 (*Definitions*) shall be deemed to be deleted and replaced with the following:

"Secured W&C Instrument Market Value" means, in respect of a Series of Secured W&C Instruments in relation to which "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is applicable and a Collateral Test Date, the amount determined by the Secured W&C Instruments Valuation Agent as the market value applicable to each Non-Waived W&C Instrument of such Series of Secured W&C Instruments as of the Secured W&C Instrument Valuation Time for such Collateral Test Date, which shall be calculated by reference to such factors as the Secured W&C Instruments Valuation Agent considers to be appropriate including, without limitation:

- (a) market prices or values for any underlying asset(s) to which the Secured W&C Instruments are linked and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Secured W&C Instruments until their scheduled exercise and final settlement;

- (c) internal pricing models; and
- (d) prices at which other market participants might bid for securities similar to the Secured W&C Instruments."
- (iv) Collateral Disruption Events

Condition 8 (*Collateral Disruption Events*) shall be amended to include the following underlined text:

"8 Collateral Disruption Event

Upon the occurrence, as determined by the Secured W&C Instruments Valuation Agent, in each case acting in good faith, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion give notice to the Holders in accordance with W&C Instruments Condition 12 (*Notices*) and cancel all but not some only of the Secured W&C Instruments of the relevant Series at the Early Settlement Amount on the date specified by the Issuer in the notice to Holders, provided that such date shall be no later than two Business Days following the date of such notice."