

**BofA Merrill Lynch Commodity MLCIA3C0 Excess Return Index**
**1. GENERAL DESCRIPTION**

The BofA Merrill Lynch Commodity MLCIA3C0 Excess Return Index (MLCIA3C0 or “the Pricing Reference”) is a BofA Merrill Lynch Commodity Pricing Reference and is calculated pursuant to the BofA Merrill Lynch Commodity Pricing Reference Calculation Methodology for Indices (the “Benchmark Methodology”) with modifications in the following sections. It is available as an Excess Return (ER) Pricing Reference (ticker: MLCIA3C0). All capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Benchmark Methodology.

**Definitions**

**Contracts** are the futures contracts included in the Included Pricing References listed in Table 1.

**Daily Pricing Reference Settlement Value** means, in respect of each Pricing Reference Business Day, the value of the Pricing Reference as calculated and reported by the Pricing Reference Sponsor in respect of such Pricing Reference Business Day.

A **Market Disruption Event** means the occurrence on any Pricing Reference Business Day of any one or more of the following circumstances: (1) A material limitation, suspension, or disruption of trading in one or more Contracts which results in a failure by the exchange on which each such Contract is traded to report an exchange published settlement price for such contract on the day on which such event occurs or any succeeding day on which it continues. (2) The exchange published settlement price for any Contract included a "limit price", which means that the exchange published settlement price for such contract for a day has increased or decreased from the previous day's exchange published settlement price by the maximum amount permitted under applicable exchange rules. (3) Failure by the applicable exchange or other price source to announce or publish the exchange published settlement price for any Contract. (4) A suspension of trading in one or more Contracts, for which the trading does not resume prior to the scheduled or rescheduled closing time.

A **Pricing Reference Business Day** is a day on which the New York Mercantile Exchange (NYMEX) is open for trading.

**Pricing Reference Sponsor** means Merrill Lynch Commodities Inc.

**2. SELECTION OF PRICING REFERENCE COMPONENTS**
**2.1. List of Included Commodity Pricing References**

The MLCIA3C0 will only have exposure to a basket of BofA Merrill Lynch Commodity Pricing References. The list of Included Pricing References comprises only single commodity long-short Pricing References and is given in Table 1.

<b>Table 1: Single Commodity long-short Included Pricing References</b>	
<b>Commodity</b>	<b>Pricing Reference Bloomberg Ticker</b>
Aluminium	MLCILPAL
Brent	MLCILPBL
Coffee	MLCILPEL
Copper (COMEX)	MLCILPPL
Corn	MLCILPCL
Cotton	MLCILPOL

Crude oil (WTI)	MLCILPWL
Gasoil	MLCILPQL
Gasoline (RBOB)	MLCILPXL
Gold	MLCILPGL
Heating oil	MLCILPHL
Lean hogs	MLCILPLL
Live cattle	MLCILPVL
Natural gas	MLCILPNL
Nickel	MLCILPIL
Silver	MLCILPSL
Soybean	MLCILPYL
Soybean meal	MLCILPML
Soybean oil	MLCILPJL
Sugar	MLCILPUL
Wheat	MLCILPTL
Wheat (Kansas)	MLCILPKL
Zinc	MLCILPZL

## 2.2. Single commodity roll schedules

The long leg and short leg roll schedules for the single commodity long-short Included Pricing Reference from Table 1 are listed in Tables 2 and 3. The long leg of Included Pricing References for all commodities rolls from -11 to 4 Pricing Reference Business Days while the short leg of Included Pricing References rolls from 5 to 9 Pricing Reference Business Days of each month.

<b>Table 2: Long leg roll schedules of Included Pricing References</b>												
	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
Aluminium	H	K	K	N	N	U	U	X	X	F+	F+	H+
Brent	K	K	N	N	U	U	X	X	F+	F+	H+	H+
Coffee	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Copper (COMEX)	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Corn	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Cotton	H	K	K	N	N	Z	Z	Z	Z	Z	H+	H+
Crude oil (WTI) Roll year !=2020	H	K	K	N	N	U	U	X	X	F+	F+	H+
Crude oil (WTI) Roll year =2020	H	K	K	N	U	U	U	X	X	F+	F+	H+
Gasoil	H	K	K	N	N	U	U	X	X	F+	F+	H+
Gasoline (RBOB)	H	K	K	N	N	U	U	X	X	F+	F+	H+
Gold	J	J	M	M	Q	Q	Z	Z	Z	Z	G+	G+
Heating oil	H	K	K	N	N	U	U	X	X	F+	F+	H+
Lean Hogs	J	J	M	M	N	Q	V	V	Z	Z	G+	G+
Live Cattle	J	J	M	M	Q	Q	V	V	Z	Z	G+	G+
Natural Gas	H	K	K	N	N	U	U	X	X	F+	F+	H+
Nickel	H	K	K	N	N	U	U	X	X	F+	F+	H+
Silver	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Soybean	H	K	K	N	N	X	X	X	X	F+	F+	H+
Soybean Meal	H	K	K	N	N	Z	Z	Z	Z	F+	F+	H+
Soybean Oil	H	K	K	N	N	Z	Z	Z	Z	F+	F+	H+
Sugar	H	K	K	N	N	V	V	V	H+	H+	H+	H+
Wheat	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Wheat (Kansas)	H	K	K	N	N	U	U	Z	Z	Z	H+	H+
Zinc	H	K	K	N	N	U	U	X	X	F+	F+	H+

*Month Letter Code: January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z. A “+” following the contract indicates a contract of the following year.*

Table 3: Short leg roll schedules of Included Pricing References												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aluminium	H	H	K	K	N	N	U	U	X	X	F+	F+
Brent	H	K	K	N	N	U	U	X	X	F+	F+	H+
Coffee	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Copper (COMEX)	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Corn	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Cotton	H	H	K	K	N	N	Z	Z	Z	Z	Z	H+
Crude oil (WTI) Roll year !=2020	H	H	K	K	N	N	U	U	X	X	F+	F+
Crude oil (WTI) Roll year = 2020	H	H	K	K	N	U	U	U	X	X	F+	F+
Gasoil	H	H	K	K	N	N	U	U	X	X	F+	F+
Gasoline (RBOB)	H	H	K	K	N	N	U	U	X	X	F+	F+
Gold	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G+
Heating oil	H	H	K	K	N	N	U	U	X	X	F+	F+
Lean Hogs	G	J	J	M	M	N	Q	V	V	Z	Z	G+
Live Cattle	G	J	J	M	M	Q	Q	V	V	Z	Z	G+
Natural Gas	H	H	K	K	N	N	U	U	X	X	F+	F+
Nickel	H	H	K	K	N	N	U	U	X	X	F+	F+
Silver	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Soybean	H	H	K	K	N	N	X	X	X	X	F+	F+
Soybean Meal	H	H	K	K	N	N	Z	Z	Z	Z	F+	F+
Soybean Oil	H	H	K	K	N	N	Z	Z	Z	Z	F+	F+
Sugar	H	H	K	K	N	N	V	V	V	H+	H+	H+
Wheat	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Wheat (Kansas)	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Zinc	H	H	K	K	N	N	U	U	X	X	F+	F+

*Month Letter Code: January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z. A “+” following the contract indicates a contract of the following year.*

### 3. CALCULATION AND REBALANCING OF THE PRICING REFERENCE

#### 3.1. Rebalancing the Pricing Reference

The **Rebalancing Day** is the last Pricing Reference Business Day of the month on which all exchanges in all underlying Contracts are open for business.

**Non-rebalancing Day** is a Pricing Reference Business Day which is not a Rebalancing Day.

#### 3.2. Pricing Reference Calculation

The Daily Pricing Reference Settlement Value of the Pricing Reference is calculated and reported on each Pricing Reference Business Day under Bloomberg ticker MLCIA3C0 <Index> for the ER Pricing Reference.

The Pricing Reference calculations are based on Percentage Target Weights. The Percentage Target Weights are always non-negative and sum to 100%.

On any Pricing Reference Business Day  $t$ , the ER level  $I_{t,ER}$  is calculated as:

$$I_{t,ER} = I_{R,ER} \times \left[ 1 + \sum_{i=1}^n PTW_{i,R} \times \left( \frac{C_{it,ER}}{C_{iR,ER}} - 1 \right) \right]$$

where  $n$  is the number of Included Basket of Pricing Reference (in Table 1),  $I_{R,ER}$ ,  $PTW_{i,R}$  and  $C_{iR,ER}$  represent the ER Pricing Reference value, the Percentage Target Weights and the closing ER levels of the Included Basket of Pricing Reference on the previous Rebalancing Day  $R$ , respectively. Additionally,  $C_{it,ER}$  represents the ER Pricing Reference value of the Pricing Reference component  $i$  on day  $t$ . The Pricing Reference is set to  $I_0=100$  at inception, 31-Dec-2002. For the purposes of Pricing Reference calculation, the inception day is considered a Rebalancing Day with initial Percentage Target Weights.

### 3.3. Percentage Target Weights Computation

In January each year, the Percentage Target Weights (PTWs) are set equal to Bloomberg Commodity Index (BCOM) percentage target weights. For January 2020, those target weights are as specified in Table 4:

<b>Commodity</b>	<b>2020</b>
Crude oil (WTI)	7.990648%
Heating oil	2.113715%
Wheat	3.042251%
Corn	5.833139%
Aluminium	4.326651%
Gold	13.622413%
Natural Gas	7.960135%
Live Cattle	4.020119%
Soybean	5.636760%
Soybean Meal	3.295077%
Coffee	2.712152%
Nickel	2.750797%
Zinc	3.426238%
Sugar	3.009894%
Silver	3.778578%
Gasoline (RBOB)	2.258358%
Lean Hogs	1.777952%
Soybean Oil	2.898580%
Cotton	1.491557%
Gasoil	2.599085%
Copper (COMEX)	6.960582%
Brent	7.009355%
Wheat (Kansas)	1.485964%

For the months of February to December, the PTWs are calculated using Contract Units (CUs) associated with each MLCIA3C0 contract and made available in January. The CUs are BCOM CPWs and for 2020 CUs are listed in Table 5 below.

<b>Commodity</b>	<b>2020</b>
Crude oil (WTI)	4.5743586
Heating oil	37.2164642
Wheat	19.7848544
Corn	54.2880007
Aluminium	0.0854342
Gold	0.3096452

Natural Gas	132.3043947
Live Cattle	113.6999908
Soybean	21.3675838
Soybean Meal	0.3913491
Coffee	79.2922012
Nickel	0.0070691
Zinc	0.0521510
Sugar	792.5553668
Silver	7.3514615
Gasoline (RBOB)	46.6247932
Lean Hogs	91.9083426
Soybean Oil	298.5749332
Cotton	76.4356000
Gasoil	0.1504977
Copper (COMEX)	89.1650680
Brent	3.6740581
Wheat (Kansas)	11.1947022

The Percentage Target Weights (PTW) for each month are calculated using the Contract Units (CU) and the prices of the Reference Contracts on the second last Pricing Reference business day of the month. The Reference Contracts for each commodity are given in Table 6 below.

Reference Contracts (RC)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Aluminium	H	H	K	K	N	N	U	U	X	X	F+	F+
Brent	H	K	K	N	N	U	U	X	X	F+	F+	H+
Coffee	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Copper (COMEX)	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Corn	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Cotton	H	H	K	K	N	N	Z	Z	Z	Z	Z	H+
Crude oil (WTI)	H	H	K	K	N	N	U	U	X	X	F+	F+
Gasoil	H	H	K	K	N	N	U	U	X	X	F+	F+
Gasoline (RBOB)	H	H	K	K	N	N	U	U	X	X	F+	F+
Gold	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G+
Heating oil	H	H	K	K	N	N	U	U	X	X	F+	F+
Lean Hogs	G	J	J	M	M	N	Q	V	V	Z	Z	G+
Live Cattle	G	J	J	M	M	Q	Q	V	V	Z	Z	G+
Natural Gas	H	H	K	K	N	N	U	U	X	X	F+	F+
Nickel	H	H	K	K	N	N	U	U	X	X	F+	F+
Silver	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Soybean	H	H	K	K	N	N	X	X	X	X	F+	F+
Soybean Meal	H	H	K	K	N	N	Z	Z	Z	Z	F+	F+
Soybean Oil	H	H	K	K	N	N	Z	Z	Z	Z	F+	F+
Sugar	H	H	K	K	N	N	V	V	V	H+	H+	H+
Wheat	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Wheat (Kansas)	H	H	K	K	N	N	U	U	Z	Z	Z	H+
Zinc	H	H	K	K	N	N	U	U	X	X	F+	F+

**Month Letter Code:** January F, February G, March H, April J, May K, June M, July N, August Q, September U, October V, November X and December Z.

For each commodity  $i$ , the Percentage Target Weights of month  $j$  (denoted by  $PTW_{ij}$ ) will be calculated according to the following formula:

$$PTW_{ij} = \frac{RCP_{ij} \times CU_i}{\sum_i RCP_{ij} \times CU_i}$$

where  $RCP_{ij}$  is the price of Reference Contract for commodity  $i$  on the second last Pricing Reference Business day of the month before month  $j$  and  $CU_i$  are the Contract Units for commodity  $i$ . For each calculation, the Contract Units for the year of month  $j$  are used.

#### 4. PRICING REFERENCE CALCULATION IN CASE OF A MARKET DISRUPTION EVENT

If, on any Rebalancing Day, there is a **Market Disruption Event** for one or more Contracts, the Pricing Reference will be calculated as follows: (1) The Daily Pricing Reference settlement value on the Rebalancing Day is calculated using the exchange published settlement price of all the Contracts, including those Contracts which have been affected by the Market Disruption Event (2) From the day after the Rebalancing Day to a day (inclusive) when at least one of the Contracts affected by a Market Disruption Event on the prior Rebalancing Day is not disrupted anymore, the daily Pricing Reference settlement value is adjusted to account for the fact that the Contracts affected by a Market Disruption Event on the prior Rebalancing Day could not be traded (3) On the day when at least one of the Contracts affected by a Market Disruption Event on the prior Rebalancing Day is not disrupted anymore, the Pricing Reference is rebalanced again to the weights of the prior Rebalancing Day (4) the steps 1-3 are repeated until a day when none of the Contracts are affected by a Market Disruption Event. If the Market Disruption Event persists for 5 consecutive Pricing Reference Business Days, on the 6th Pricing Reference Business Day the Pricing Reference Sponsor will use a different reference price, determined by commercially reasonable means to impose a Rebalancing Day, which is the last until the next scheduled Rebalancing Day (5) In case the rebalancing in step 3 conflicts with a scheduled Rebalancing Day with different weights, then the scheduled rebalancing is performed instead. The adjustments referred to in this section do not cover all events that may affect the value of the Pricing Reference. Accordingly, there might be situations in which the Pricing Reference may not be calculated and published.

The Pricing Reference is designated as a spread Pricing Reference which means that if there is a Market Disruption Event for one Contract of a commodity, then all the Contracts of that commodity in the Pricing Reference are considered disrupted too. COMEX copper and LME copper Contracts are treated as belonging to one commodity for this purpose

#### Disclaimer:

The “Bloomberg®” and “Bloomberg Commodity Index<sup>SM</sup>” are service marks of Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Merrill Lynch Commodities Inc.

The MLCIA3C0 is not sponsored, endorsed, sold or promoted by Bloomberg, UBS AG, UBS Securities LLC (“UBS Securities”) or any of their subsidiaries or affiliates. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparties to the MLCIA3C0 or any member of the public regarding the advisability of investing in securities or commodities generally or in the MLCIA3C0 particularly. The only relationship of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Commodity Index<sup>SM</sup>, which is determined, composed and calculated by Bloomberg in conjunction with UBS Securities without regard to Merrill Lynch or the MLCIA3C0. Bloomberg and UBS Securities have no obligation to take the needs of Merrill Lynch or the owners of the MLCIA3C0 into consideration in determining, composing or calculating Bloomberg Commodity Index<sup>SM</sup>. None of Bloomberg, UBS AG, UBS Securities or any of their respective subsidiaries or affiliates is responsible for or has participated in the determination of the timing of, prices at, or quantities of the MLCIA3C0 to be issued or in the determination or calculation of the equation by which the MLCIA3C0 are to be converted into cash. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to MLCIA3C0 customers, in connection with the administration, marketing or trading of the MLCIA3C0. Notwithstanding the foregoing, UBS AG, UBS Securities and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to the MLCIA3C0 currently being issued by Merrill Lynch, but which may be similar to and competitive with the MLCIA3C0. In addition, UBS AG, UBS Securities and their subsidiaries and affiliates actively trade commodities, commodity indexes and commodity futures (including the Bloomberg Commodity Index<sup>SM</sup> and Bloomberg Commodity Index Total Return<sup>SM</sup>), as well as swaps, options and derivatives which are linked to the performance of such commodities, commodity indexes and commodity futures. It is possible that this trading activity will affect the value of the Bloomberg Commodity Index<sup>SM</sup> and MLCIA3C0.

The Benchmark Methodology relates only to MLCIA3C0 and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity Index<sup>SM</sup> components. Purchasers of the MLCIA3C0



should not conclude that the inclusion of a futures contract in the Bloomberg Commodity Index<sup>SM</sup> is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates. The information in the Benchmark Methodology regarding the Bloomberg Commodity Index<sup>SM</sup> components has been derived solely from publicly available documents. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Bloomberg Commodity Index<sup>SM</sup> components in connection with MLCIA3C0. None of Bloomberg, UBS AG, UBS Securities or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity Index<sup>SM</sup> components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG COMMODITY INDEX<sup>SM</sup> OR ANY DATA RELATED THERETO AND NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY MERRILL LYNCH, OWNERS OF THE MLCIA3C0 OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG COMMODITY INDEX<sup>SM</sup> OR ANY DATA RELATED THERETO. NONE OF BLOOMBERG, UBS AG, UBS SECURITIES OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG COMMODITY INDEX<sup>SM</sup> OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS (INCLUDING UBS), AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE MLCIA3C0 DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG BLOOMBERG, UBS SECURITIES AND MERRILL LYNCH, OTHER THAN UBS AG.

MERRILL LYNCH COMMODITIES, INC. AND ITS AFFILIATES (“MERRILL LYNCH”) SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER, TO ANY PERSON OR ENTITY FOR THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THESE MATERIALS, THE PRICING REFERENCE, OR ANY DELAYS, OMISSIONS, OR INTERRUPTIONS IN THE DELIVERY OF ANY DATA RELATED THERETO. MERRILL LYNCH SHALL ALSO HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER, TO ANY PERSON OR ENTITY, FOR ANY INVESTMENT OR TRADING PRODUCTS OR PRICING REFERENCE BASED ON OR OTHERWISE RELATED TO THESE MATERIALS OR THIS PRICING REFERENCE. MERRILL LYNCH MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY IN CONNECTION WITH ANY USE OF THE PRICING REFERENCE, INCLUDING BUT NOT LIMITED TO THE TRADING OF OR INVESTMENTS IN PRODUCTS BASED ON OR OTHERWISE RELATED TO THE PRICING REFERENCE, ANY DATA RELATED THERETO OR COMPONENTS THEREOF. MERRILL LYNCH MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MATERIALS INCLUDED HEREIN, THE PRICING REFERENCE OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MERRILL LYNCH OR ANY AFFILIATE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), IN CONNECTION WITH ANY USE BY ANY PERSON OF THE PRICING REFERENCE OR ANY PRODUCTS BASED ON OR OTHERWISE RELATED TO THE PRICING REFERENCE, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Note: Subject to revision upon/prior to registration in accordance with EU Benchmarks Regulation.