

Bond Index Rule Change Announcements

Capital securities indices

**Bank of America
Merrill Lynch**

14 March 2017

Indices to include only securities with deferrable coupons

Effective with the March 31, 2017 rebalancing, the US Capital Securities Index (COCS) and the US High Yield Capital Securities Index (HOCS) will only include securities with a coupon deferral feature. As a result, the securities listed in Table 1 will be removed from the indices at the end of this month. The moratorium that we imposed last month on the inclusion of senior bonds will be removed. However, all of the senior bonds that are currently in the indices do not have coupon deferral features and will therefore be removed.

Table 1: Constituents with non-deferrable coupons to be removed on 3/31/2017

Index	ISIN	Description	Ticker	Coupon	Maturity/Call	Type	Face Value
C0CS	US06051GGE35	BANK OF AMER CRP	BAC	3.124	1/20/2022	SENR	1,500
C0CS	US06051GGF00	BANK OF AMER CRP	BAC	3.824	1/20/2027	SENR	2,500
C0CS	US06051GGG82	BANK OF AMER CRP	BAC	4.443	1/20/2047	SENR	2,000
C0CS	US05954TAH41	BANCO CREDITO/PA	BCP	6.875	9/16/2021	T2	476
C0CS	US05954TAJ07	BANCO CREDITO/PA	BCP	6.125	4/24/2022	T2	720
C0CS	US05968DAA81	BANCO INTER PERU	BINTPE	6.625	3/19/2024	T2	300
C0CS	US80928HAA14	SCOTIABANK PERU	BNSCN	4.5	12/13/2022	T2	400
C0CS	US172967LD18	CITIGROUP INC	C	3.887	1/10/2027	SENR	2,750
C0CS	US30958QAA94	FARMERS CAP III	FARMER	5.454	10/15/2034	SUB	500
C0CS	US53079QAD97	LIBERTY MUT INS	LIBMUT	7.697	10/15/2097	SUB	260
C0CS	US628312AD22	MUTUAL OF OMAHA	MUTOMA	4.297	7/15/2024	SUB	300
H0CS	US87161CAK18	SYNOVUS FINL	SNV	5.75	12/15/2020	T2	250
C0CS	US878091BE69	TEACHERS INS&ANN	TIAAGL	4.375	9/15/2024	SUB	350
C0CS	US97263BAA17	WILTON RE FIN LL	WILTON	5.875	3/30/2023	SENR	300

Source: BofA Merrill Lynch Bond Indices

In addition to COCS and HOCS, this rule change will affect all standard and custom indices that are sub-indices of COCS or HOCS, or that use COCS and/or HOCS as components, including those listed in Table 2 below.

Table 2: Additional indices affected by the capital securities rule change

Ticker	Index name
C8CS	The BofA Merrill Lynch US Corporate All Capital Securities Constrained Index
CUCS	The BofA Merrill Lynch US Capital Securities Excluding Non-US Issuers Index
C8CT	The BofA Merrill Lynch US Capital Securities US Issuers 8% Constrained Index
CFCS	The BofA Merrill Lynch US Capital Securities Excluding US Issuers Index
C0PS	The BofA Merrill Lynch US Preferred, Bank Capital & Capital Trust Securities Index
CIPS	The BofA Merrill Lynch US Investment Grade Institutional Capital Securities Index
HIPS	The BofA Merrill Lynch US High Yield Institutional Capital Securities Index
IOCS	The BofA Merrill Lynch US All Capital Securities Index

Source: BofA Merrill Lynch Bond Indices

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