Merrill Lynch
Equity Structured Solutions

Automatic Callable Swap Linked to the Performance of NIKKEI225 Index, HSCEI Index, S&P500 Index and the EURO STOXX 50 Index Final Terms & Conditions as of April 24, 2019 Proprietary & Confidential

<u>3 Year Automatic Callable Swap Linked to the Performance of NIKKEI225 Index, HSCEI Index, S&P500 Index and the EURO STOXX50 Index</u>

Subject to Internal and Regulatory Approval

Floating Amount Payer:	Shinyoung Securities Co., LTD.
Equity Amount Payer:	Merrill Lynch International ("MLI")
Equity Notional Amount:	**KRW 3,002,800,000**
Underlying Indices:	NIKKEI 225 Index ("NKY") (Bloomberg Code: NKY Index)
	Hang Seng China Enterprises Index ("HSCEI") (Bloomberg Code: HSCEI Index)
	S&P500 Index ("S&P500") (Bloomberg Code: SPX Index)
	The EURO STOXX 50 Index ("SX5E") (Bloomberg Code:SX5E INDEX)
Trade Date:	April 24, 2019
Strike Date:	April 24, 2019
Initial Valuation Date:	April 24, 2019
Effective Date:	April 30, 2019
Initial Settlement Date:	Effective Date
Termination Date:	Final Cash Settlement Payment Date
Equity Amount Leg:	On April 30, 2019, the Equity Amount Payer shall pay to the Floating Amount Payer a USD amount: Equity Notional Amount * **[1.2%]** / FXo

Knock-out Determination Date:		
	1st Knock-Out Determination Day	August 23, 2019
	2nd Knock-Out Determination Day	December 23, 2019
	3rd Knock-Out Determination Day	April 24, 2020
	4th Knock-Out Determination Day	August 24, 2020
	5th Knock-Out Determination Day	December 23, 2020
	6th Knock-Out Determination Day	April 23, 2021
	7th Knock-Out Determination Day	August 24, 2021
	8th Knock-Out Determination Day	December 23, 2021
	Final Knock-Out Determination Day	April 22, 2022

FX Rate:	"FXo" is 1,159.70; the KRW/USD Market Average Rate on **April 26, 2019** as quoted on Reuters page KFTC18 as determined by the Calculation Agent.

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"FXm" means the KRW/USD Exchange Rate on **two Business Day** after the relevant Valuation Date as determined by the Calculation Agent.

"KRW/USD Exchange Rate" means the market average rate as displayed on Reuters Screen KFTC18 Page (the "Reference Page") as at 3:10 p.m. Seoul time on such day, or any successor Reference Page as determined by the Calculation Agent at the relevant date, provided that:

if no successor page is available, or

to the extent that (1) a Disruption Event (as defined in the Confirmation relating to this Transaction) has occurred and is continuing on the Termination Date, or (2) the Calculation Agent determines that the page does not reflect the current tradable exchange rate used by market participants not resident in Korea,

then the KRW/USD Exchange Rate shall be determined by the Calculation Agent taking into consideration all available   information that in good faith it deems relevant.

Equity Amount Payer Payment on Final Payment Date (subject to Early Termination):	If the WOPerformance on the Final Knock-Out Determination Date is equal to or greater than 65%, then

Equity Notional Amount * 9.630% converted to US dollars at FXm

Where:

WOPerformance = Min (NKY_Performance, HSCEI_Performance, S&P500_Performance , SX5E_Performance);

NKY_Performance = NKYf/NKYo,

HSCEI_Performance = HSCEIf/HSCEIo,

S&P500_Performance = S&P500f/S&P500o;

SX5E_Performance = SX5Ef/SX5Eo;

NKYf is the official closing level of NKY on the relevant Knock-out Determination Day;

NKYo is the official closing level of NKY on the Initial Valuation date, being 22,200.00;

HSCEIf is the official closing level of HSCEI on the relevant Knock-out Determination Date;

HSCEIo is the official closing level of HSCEI on the Initial Valuation date, being 11,663.78**;**

S&P500f is the official closing level of S&P500 on the relevant Knock-out Determination Day;

S&P500o is the official closing level of S&P500 on the Initial Valuation date, being 2,927.25;

SX5Ef is the official closing level of SX5E on the relevant Knock-out Determination Day;

SX5Eo is the official closing level of SX5E on the Initial Valuation date, being 3,502.63;

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Floating Amount Payer Payment on Final Payment Date (subject to Early Termination):	If the WOPerformance on the Final Knock-Out Determination Date is lower than 65%, Equity Notional Amount *(1-WOPerformance) converted to US dollars at FXm
1st Interim Knock-in(Trigger) Event:	A Trigger Event shall have occurred if on any Scheduled Trading Day, in the period commencing on and excluding Initial Valuation Date to and including the 1st Knock-Out Determination Date the **official closing level** of any Underlying Index is less than the relevant 1st Interim Knock-in (Trigger) Level
1st Interim Knock-in (Trigger) Level:	The trigger level of NKY is 18,870.0000 which is 85% of NKYo with below four digits of all the decimal points rounded down
	The trigger level of HSCEI is 9,914.2130 which is 85% of HSCEIo with below four digits of all the decimal points rounded down
	The trigger level of S&P500 is 2,488.1625 which is 85% of S&P500o with below four digits of all the decimal points rounded down
	The trigger level of SX5E is 2,977.2355 which is 85% of SX5Eo with below four digits of all the decimal points rounded down
1st Interim Knock-in (Trigger) Valuation Time:	The time at which the official closing level of the Index is determined by the Index Sponsor.
2nd Interim Knock-in(Trigger) Event:	A Trigger Event shall have occurred if on any Scheduled Trading Day, in the period commencing on and excluding Initial Valuation Date to and including the 2nd Knock-Out Determination Date the **official closing level** of any Underlying Index is less than the relevant 2nd Interim Knock-in (Trigger) Level
2nd Interim Knock-in (Trigger) Level:	The trigger level of NKY is 17,760.0000 which is 80% of NKYo with below four digits of all the decimal points rounded down
	The trigger level of HSCEI is 9,331.0240 which is 80% of HSCEIo with below four digits of all the decimal points rounded down
	The trigger level of S&P500 is 2,341.8000 which is 80% of S&P500o with below four digits of all the decimal points rounded down
	The trigger level of SX5E is 2,802.1040 which is 80% of SX5Eo with below four digits of all the decimal points rounded down
2nd Interim Knock-in (Trigger) Valuation Time:	The time at which the official closing level of the Index is determined by the Index Sponsor.

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Early Termination Condition:		WOPerformance is equal to or greater than the relevant Knock-out Barrier on the relevant Knock-out Determination Date, the swap is deemed to be early terminated. Below four digits of all the decimal points of the relevant Knock-out barriers are rounded down.			

Knock-out Determination Date	Knock-out Barrier	**NKY**	**HSCEI**	**S&P500**	**SX5E**
1st Knock-out Determination Date	95%	21,090.0000	11,080.5910	2,780.8875	3,327.4985
2nd Knock-out Determination Date	90%	19,980.0000	10,497.4020	2,634.5250	3,152.3670
3rd Knock-out Determination Date	85%	18,870.0000	9,914.2130	2,488.1625	2,977.2355
4th Knock-out Determination Date	85%	18,870.0000	9,914.2130	2,488.1625	2,977.2355
5th Knock-out Determination Date	85%	18,870.0000	9,914.2130	2,488.1625	2,977.2355
6th Knock-out Determination Date	85%	18,870.0000	9,914.2130	2,488.1625	2,977.2355
7th Knock-out Determination Date	80%	17,760.0000	9,331.0240	2,341.8000	2,802.1040
8th Knock-out Determination Date	80%	17,760.0000	9,331.0240	2,341.8000	2,802.1040
Final Knock-out Determination Date	65%	14,430.0000	7,581.4570	1,902.7125	2,276.7095

Early Termination Amount that is going to be paid by Equity Amount Payer if Early Termination Condition is satisfied:	If Early Termination Condition is met:

   (1) On 1st Knock-out Determination Date, Notional Amount x 1.070%

   (2) On 2nd Knock-out Determination Date, Notional Amount x 2.140%

   (3) On 3rd Knock-out Determination Date, Notional Amount x 3.210%

   (4) On 4th Knock-out Determination Date, Notional Amount x 4.280%

   (5) On 5th Knock-out Determination Date, Notional Amount x 5.350%

   (6) On 5th Knock-out Determination Date, Notional Amount x 6.420%

   (7) On 5th Knock-out Determination Date, Notional Amount x 7.490%

   (8) On 5th Knock-out Determination Date, Notional Amount x 8.560%

Converted to US Dollars at FXm

1st Interim Termination Condition:	If on 1st Knock-out Determination Date, 1st Interim Knock-in (Trigger) Event has not occurred on or prior to 1st Knock-out Determination Date and Early Termination has not occurred on or prior to 1st Knock-out Determination Date, then the swap is deemed to be early terminated.

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1st Interim Termination Amount that is going to be paid by Equity Amount Payer if 1st Interim Termination Condition is satisfied:	If 1st Interim Termination Condition is met : On 1st Knock-out Determination Date, Notional Amount x 1.604% Converted to US Dollars at FXm
2nd Interim Termination Condition:	If on 2nd Knock-out Determination Date, 2nd Interim Knock-in (Trigger) Event has not occurred on or prior to 2nd Knock-out Determination Date and Early Termination has not occurred on or prior to 2nd Knock-out Determination Date, then the swap is deemed to be early terminated.
2nd Interim Termination Amount that is going to be paid by Equity Amount Payer if 2nd Interim Termination Condition is satisfied:	If the 2nd Interim Termination Condition is met : On 2nd Knock-out Determination Date, Notional Amount x 3.210% Converted to US Dollars at FXm
Cash Settlement Payment Date:	4 Business Days after the relevant Knock-Out Determination Day
Adjustment Provisions:	Adjustment language will be included in the terms of the documentation so that appropriate adjustments are made to take account of any corporate events (rights issues, share splits, etc) market disruption events affecting the Index, and any external events affecting Equity Amount Payer's hedging costs or ability to hedge.
Exchange:	Tokyo Stock Exchange , Stock Exchange of Hong Kong Limited, New York Stock Exchange , NASDAQ and EUREX
Business Days:	New York and Seoul
Business Day Convention:	Following
Cash Settlement:	Applicable
Calculation Agent:	MLI
Inconvertibility, Non-Transferability and other Disruption Events :	Following the occurrence of any currency or capital control event in Korea or any change of laws or regulations in Korea (as more particularly defined as "Disruption Events" in the Confirmation) which, in the determination of the Calculation Agent, will affect Equity Amount Payer's ability to hedge or perform its obligations under this Transaction, Equity Amount Payer may in good faith and in a commercially reasonable manner: Re-designate the Termination Date; and/or Re-designate the mode, time or currency of settlement of this Transaction (or part thereof); and/or

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Require Floating Amount payer, in the case of shares or other securities being delivered by Equity Amount Payer for the purposes of satisfying its obligations at settlement, to pay all costs, fees and reasonable expenses incurred by Equity Amount payer in respect of such delivery;

In accordance with detailed provisions of the Confirmation relating to this Transaction (see "Documentation" below).

Documentation:	ISDA Master Agreement and Transaction Confirmation (which will incorporate the ISDA 2002 Equity Derivatives Definitions and the 2006 ISDA Definitions)
Floating Amount Leg: **Floating Rate**	KRW-CD-KSDA-Bloomberg. **plus 0.10%.** For this purpose, "KRW-CD-KSDA-Bloomberg" means that the rate for a Reset Date will be the Korean bond rate for 91 day certificate of deposit published by the Korean Securities Dealers Association which appears on Bloomberg Screen KSDA4 Page under the heading "15:30 Value" as of 3:30 p.m. Seoul time, on the day that is one Seoul Business Day preceding that Reset Date. If any of such rate does not appear on the Bloomberg Screen KSDA4 Page by 4:30 p.m. Seoul time on that day, the rate for that Reset Date will be the Korean bond rate for 91 day certificate of deposit published by the Korean Securities Dealers Association which appears on Check Screen Page 3220 under the caption "TODAY 15:30" as of 4:30 p.m. Seoul time on that day. If such rate does not appear on the Check Screen Page 3220 by 4:30 p.m. Seoul time on that day, the rate for that Reset Date will be the arithmetic mean of the secondary market final closing rates for 91 day CDs quoted by the Reference Dealers as of 4:30 p.m. Seoul time on the day that is one Seoul Business Day preceding that Reset Date, as set out below.

The Calculation Agent will request the Seoul office of each of the Reference Dealers to provide a quotation of its rate. If at least four quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than four quotations are provided as requested, the rate for that Reset Date will be determined by the Calculation Agent |
Floating Rate Day Count Fraction	Actual/365 (Fixed)
Floating Amount	An amount equal to the product of (i) the Floating Rate (ii) Actual/365 (Fixed) and (iii) Notional Amount divided by (i) FX_f; "FX_f" means the KRW/USD Exchange Rate on two Business Days before the Relevant Floating Amount Payer Payment Date as determined by the Calculation Agent.
Reset Dates	First day of the Calculation Period
Floating Amount Payer Payment Date	On every January 30, April 30, July 30 and October 30 starting on July 30, 2019 and ending on the Termination Date. (all subject to the Business Day Convention) provided that if the Knock-out Event occurs, the last Floating Amount Payer Payment Date is deemed to be the Cash Settlement Payment Date relating to the Knock-out Valuation Date and in the event that a Disrupted Day occurs on the Scheduled Valuation Date immediately prior to the Cash Settlement Payment Date, the relevant Floating Amount Payer Payment Date immediately after such Scheduled Valuation Date is deemed to be the Cash Settlement Payment Date.
Business Day Convention	Following
Calculation Period	As defined in the 2006 ISDA Definitions.

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ML Approvals: This Transaction remains subject to Merrill Lynch credit and legal approvals.