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BASE PROSPECTUS FOR NOTES AND CERTIFICATES DATED 15 JULY 2022

Morgan Stanley

as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer
(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer
(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer
(formed under the laws of the State of Delaware in the United States of America)

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS

This Base Prospectus

This document is a base prospectus ("**Base Prospectus**") prepared for purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") for the purpose of the offering of Securities (as described below) other than Exempt Securities (as described below) from time to time. It should be read together with (i) any supplements to it from time to time (available on the website of the Luxembourg Stock Exchange (www.bourse.lu)), (ii) the information incorporated by reference into it (see "*Incorporation by Reference*" below) and (iii) in relation to a Tranche of Securities, the Issue Terms (described below) relating to that Tranche of Securities. This Base Prospectus shall supersede and replace entirely the Base Prospectus dated 16 July 2021. References in this Base Prospectus to "**Exempt Securities**" are to Securities which are: (i) neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered to the public in the European Economic Area or the United Kingdom or (ii) Securities for which no prospectus is required to be published under the Prospectus Regulation or the Prospectus Regulation as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**").

The information on any websites referred to herein does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the competent authority.

The Program

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**") established the Regulation S Program for the Issuance of Notes and Certificates, Series A and B, and Warrants (the "**Program**"). Under the Program, Morgan Stanley, MSI plc, MSBV and MSFL may offer from time to time Series A Securities and Series B Securities (together, the "**Securities issued under the Program**") and Warrants (the "**Warrants**", and together with the Securities issued under the Program, the "**Program Securities**"). Only certain of the Securities issued under the Program are described in this Base Prospectus, being those (i) issued pursuant to the Issue and Paying Agency Agreement (as defined under "General Description of the Securities" below), (ii) issued in dematerialised and uncertificated book-entry form with a Nordic central securities depositary (as described under "General Description of the Securities" below) pursuant to the SEB Issuing and Paying Agent Agreement (as defined under "General Description of the Securities" below) or (iii) issued pursuant to the Euroclear Agreement (as defined under "General Description of the Securities" below) (hereafter referred to collectively as the "**Securities**"). For the

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avoidance of doubt, this Base Prospectus does not relate to or describe any Program Securities other than Notes and Certificates.

The Securities

Under this Base Prospectus, securities in the form of notes ("**Notes**") and certificates ("**Certificates**") may be offered.

Any amounts of principal and/or interest payable under the Securities may be calculated by reference to an index. Relevant disclosure on the index and the administrator is set out in the applicable Issue Terms.

Conditions of the Securities

The terms and conditions applicable to a Tranche of Securities (the "**Conditions**") are the General Terms and Conditions (set out in the section entitled "*Part 1: General Terms and Conditions*" below), the applicable provisions of the Additional Terms and Conditions (set out in the section entitled "*Part 2: Additional Terms and Conditions*" below) and, if "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms (described below), the applicable provisions of the Belgian Supplemental Conditions (set out in the section entitled "*Part 3: Supplementary Provisions for Belgian Securities*" below) as completed by the applicable Issue Terms (described below). Alternatively, a Tranche of Securities may be issued on the terms set forth in a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**").

Final Terms, Pricing Supplements and Drawdown Prospectuses

A "final terms" document (the "**Final Terms**") may be prepared in respect of each Tranche of Securities other than Exempt Securities. The Final Terms will complete the General Terms and Conditions, specify the Additional Terms and Conditions, if any, applicable in relation to such Securities and specify whether the Belgian Supplemental Conditions are applicable in relation to such Securities. A "pricing supplement" document (the "**Pricing Supplement**") may be prepared in respect of each Tranche of Exempt Securities. The Pricing Supplement will complete the General Terms and Conditions, specify the Additional Terms and Conditions, if any, applicable in relation to such Securities and specify whether the Belgian Supplemental Conditions are applicable in relation to such Securities. Alternatively, a Drawdown Prospectus may be prepared in respect of each Tranche of Securities (including Exempt Securities). The Drawdown Prospectus will amend and/or replace the Conditions in relation to the relevant Series in the manner as set forth in the Drawdown Prospectus and will also set out or incorporate by reference the necessary information relating to the Issuer and if applicable, the Guarantor. The Final Terms, the Pricing Supplement and the Drawdown Prospectus therefore contain vital information in regard to the Securities. The Final Terms, the Pricing Supplement and the Drawdown Prospectus will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu). References in this Base Prospectus to "**Issue Terms**" are to (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement.

The Issuers

The issuers (each an "**Issuer**") of Securities under this Base Prospectus from time to time may be any of Morgan Stanley, MSI plc, MSBV and MSFL. Information on each Issuer is included in this Base Prospectus, including information incorporated by reference.

The Guarantor of MSBV Securities and MSFL Securities

Unless otherwise stated in the applicable Issue Terms, the payment of all amounts due in respect of Securities issued by MSBV ("**MSBV Securities**") are unconditionally and irrevocably guaranteed by Morgan Stanley (the "**Guarantor**"). The payment of all amounts due in respect of Securities issued by MSFL ("**MSFL Securities**") are unconditionally and irrevocably guaranteed by the Guarantor. However, the payment of amounts due in respect of Securities issued by MSI plc are **not** guaranteed by Morgan Stanley. In any event, all payments under the Securities are subject to the credit risk of the Issuer and (if applicable) the Guarantor. Information on the Guarantor is included in this Base Prospectus, including information incorporated by reference.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not deposits or savings accounts and are not insured by the United States of America ("**U.S.**") Federal Deposit Insurance Corporation, the UK Financial Services Compensation

Scheme or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

Relevant Underlyings

The return on the Securities may depend on the performance of one or more of any of the following types of underlying reference assets (referred to as the "**Relevant Underlyings**" in the terms and conditions): interest rates, swap rates, shares, equity indices, exchange traded funds, commodities or commodity indices, inflation indices, other indices, currencies, funds, one or more preference shares issued by an entity which is not Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL and futures contracts. The Relevant Underlying(s) (if any) in relation to any Securities will be set out in the Issue Terms or Drawdown Prospectus applicable to such Securities.

Securityholders will have no beneficial interest in any Relevant Underlyings.

Benchmark Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Securities may be calculated by reference to: (i) the Euro Interbank Offered Rate ("**EURIBOR**"), (ii) any CMS Reference Rate (as defined in Condition 2, and determined in accordance with Condition 6.7, of Part 1 of the "General Terms and Conditions"), (iii) an index within the MS Dynamic Fund Allocation Index Family (as defined in "*The MS Dynamic Fund Allocation Index Family*"), (iv) SOFR (as defined in Condition 6.8), (v) SOFR Index (as defined in Condition 6.8), (vi) SONIA (as defined in Condition 6.9), (vii) SONIA Index (as defined in Condition 6.9), (viii) €STR (as defined in Condition 6.10, (ix) €STR Index (as defined in Condition 6.10, (x) SARON (as defined in Condition 6.11), (xi) SAION Index (as defined in Condition 6.11), (xii) TONA (as defined in Condition 6.12), (xiii) TONA Index (as defined in Condition 6.12), (xiv) UDI Fixing (as defined in Sub-Section IV of Section 2 of the Additional Conditions) or (xv) one or more other specific indices or price sources or a combination of indices or price sources.

EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

A CMS Reference Rate is a constant maturity swap rate, calculated on a fixed-to-floating basis by reference to an underlying floating rate that can in itself constitute a "benchmark" for the purposes of the Benchmark Regulation.

Each index within the MS Dynamic Fund Allocation Index Family is provided by MSI plc. As at the date of this Base Prospectus, MSI plc does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that MSI plc is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

SOFR and SOFR Index are provided by the Federal Reserve Bank of New York (the "**New York Federal Reserve**"). As at the date of this Base Prospectus, the New York Federal Reserve does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

SONIA and SONIA Index are provided by the Bank of England. As at the date of this Base Prospectus, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

€STR and €STR Index are provided by the European Central Bank. As at the date of this Base Prospectus, the European Central Bank does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

TONA is provided by the Bank of Japan. As at the date of this Base Prospectus, the Bank of Japan does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuers are aware the New York Federal Reserve as administrator of SOFR and SOFR Index, the Bank of England as administrator of SONIA and SONIA Index, the European Central Bank as administrator of €STR and €STR Index and the Bank of Japan as administrator of TONA are not required to be registered by virtue of Article 2 of the Benchmark Regulation.

SARON and SAION Index are provided by SIX Index AG and are endorsed for use in the European Union by SIX Financial Information Nordic AB. As at the date of this Base Prospectus, SIX Financial Information Nordic AB appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

TONA Index is provided by QUICK Corp. As at the date of this Base Prospectus, QUICK Corp. does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that QUICK Corp. is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

UDI Fixing is provided by the Central Bank of the United Mexican States ("**Banco de México**"). As at the date of this Base Prospectus, the Banco de México does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that Banco de México is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Similarly, any other index or price source by reference to which amounts payable under the Securities are calculated may also constitute a "benchmark" for the purposes of the Benchmark Regulation.

In cases where amounts payable under the Securities are calculated by reference to a CMS Reference Rate or one or more other indices or price sources that is not one of EURIBOR, SOFR, SOFR Index, SONIA, SONIA Index, €STR, €STR Index, SARON, SAION Index, TONA, TONA Index, an MS Dynamic Fund Allocation Index Family index or UDI Fixing, the relevant Issue Terms will specify:

- the name of each index or price source so referenced (including, in the case of a CMS Reference Rate, the base rate);
- the legal name of the administrator of each such index or price source; and
- whether or not the legal name of the administrator of each such index or price source appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation at the date of the relevant Issue Terms.

Not every index or price source will fall within the scope of the Benchmark Regulation. Furthermore, where an index or price source does fall within the scope of the Benchmark Regulation, the transitional provisions in Article 51 or the provision of Article 2 of the Benchmark Regulation may apply, such that the administrator of such index or price source is not at the date of the relevant Issue Terms required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

Risk Factors

Securities offered from time to time under this Base Prospectus may not provide for scheduled repayment in full at maturity of the amount paid for them, and you could therefore lose some and up to all of your investment, depending on the performance of the Relevant Underlying(s). Also, in any event, payments under the Securities are subject to the credit risk of the Issuer (and, if applicable, the Guarantor). Investing in the Securities involves risks. Before purchasing the Securities, you should carefully consider, in particular, "*Risk Factors Relating to the Securities*" below.

IMPORTANT NOTICES

Risk Warning

The Securities may not be a suitable investment for all investors

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in such potential investor's particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment in the Securities and be aware of the related risks.

An investment in the Securities is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in, or incorporated by reference into, this document;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;
- understand thoroughly the terms of the Securities and are familiar with the behaviour of the Relevant Underlying and financial markets;
- are capable of bearing the economic risk of an investment in the Securities until the maturity date of the Securities;
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all before the maturity date; and
- are familiar with the behaviour of the Relevant Underlying and relevant financial markets and be able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Securities unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. Each Issuer, The Guarantor and MSI plc as Distribution Agent, disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on, the Securities.

Approvals of the Base Prospectus

This Base Prospectus has been approved by:

(i) the Luxembourg *Commission de Surveillance du Secteur Financier* ("**CSSF**") in its capacity as the competent authority under the Luxembourg law of 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Law on Prospectuses**") for this document's approval as a base prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") for the purpose of giving necessary information with regard to the issue of Securities under the Program issued by Morgan Stanley, MSI plc, MSBV and MSFL, as applicable, within 12 months following the date of this document. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of any of the Issuers or the quality of the Securities that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of

investing in the Securities. Pursuant to Article 6(4) of the Luxembourg Law on Prospectuses for securities, by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities or the quality and solvency of any Issuer or the Guarantor; and

(ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange, to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to the official list (the "**Official List**") of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") or Article 2(1)(13A) of Regulation (EU) 600/2014 as it forms part of "retained EU law" as defined in the the EUWA. Pursuant to Article 10(2) of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, every significant new factor relating to the information contained in this Base Prospectus, which is capable of affecting the assessment of the Securities and arises after the date hereof, shall be covered by a supplement to this Base Prospectus. This Base Prospectus constitutes a Base Prospectus for the purpose of the Luxembourg Law on Prospectuses.

The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Application has been made for the Securities which are "Series A" Securities (including, for the avoidance of doubt, "Series A" Securities that are Exempt Securities) to be admitted to listing on the Official List and, in the case of "Series A" Securities that are not Exempt Securities, trading on the regulated market ("**Luxembourg Regulated Market**") of the Luxembourg Stock Exchange, which is a regulated market for the purposes of MiFID II, or, in the case of "Series A" Securities that are Exempt Securities, the Euro MTF Market of the Luxembourg Stock Exchange, which is not a regulated market for the purposes of MiFID II, as specified in the applicable Issue Terms.

Application may also be made for the Securities which are "Series A" Securities to be admitted to listing and/or trading by such other listing authority, stock exchange or quotation system as may be specified in the applicable Issue Terms. Securities may also be issued which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. The Securities which are "Series B" Securities will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

This Base Prospectus will be valid for offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date and will expire on 15 July 2023. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of the date 12 months from the date of this Base Prospectus and the closing of the offer period for the Securities or the Securities being admitted to trading on a regulated market, whichever occurs later.

This Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation AG or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64(5) FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.

Secured Overnight Financing Rate

As further described under "*Risk Factors Relating to the Securities*" below, the interest rate on the Securities may be determined by reference to SOFR (as defined in the Terms and Conditions of the Securities).

SOFR is published by the New York Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"), and SOFR is filtered by the New York Federal Reserve to remove some (but not all) of the foregoing transactions considered to be "specials". According to the New York

Federal Reserve, "specials" are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The New York Federal Reserve also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its Trading Desk of primary dealers' repo borrowing activity. Such daily survey would include information reported by Morgan Stanley & Co. LLC, a wholly owned subsidiary of Morgan Stanley, as a primary dealer.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. government securities business day, the New York Federal Reserve publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the New York Federal Reserve's publication would indicate the revision. This revision threshold will be reviewed periodically by the New York Federal Reserve and may be changed based on market conditions.

Because SOFR is published by the New York Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. See "*Risk Factors Relating to the Securities*" below

The information contained in this section "*Secured Overnight Financing Rate*" is based upon the New York Federal Reserve's Website and other U.S. government sources.

Investing in the Securities involves risks. See the section entitled "*Risk Factors Relating to the Securities*" below.

Important U.S. securities and tax law considerations

THE SECURITIES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE SECURITIES (IF ANY), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT

TO THE JURISDICTION OF THE UNITED STATES) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*".

For payments in respect of a Security issued by Morgan Stanley or MSFL, in order to avoid U.S. withholding taxes, the beneficial owner of the Security that is not a United States person (or a financial institution holding the Security on behalf of the beneficial owner that is not a United States person) is required under current law to comply with certain tax identification and certification requirements, generally by furnishing the appropriate U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalty of perjury that it is not a United States person. Certain tax identification and certification requirements apply as well to holders of Securities of all Issuers with respect to "FATCA" as more fully described under "*United States Federal Taxation*".

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Securities or has in the investor's possession or distributes this Base Prospectus or any accompanying Issue Terms or any Drawdown Prospectus.

No deposits and no deposit protection insurance

THE SECURITIES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE UK FINANCIAL SERVICES COMPENSATION SCHEME, OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

No participation in a collective investments scheme

The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer and, if applicable, of the Guarantor.

MIFID II product governance/target market

The Issue Terms in respect of any Securities may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither dealer(s) nor any of its respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR product governance/target market

The Issue Terms in respect of any Securities may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither dealer(s) nor any of its respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Important – EEA Retail Investors

PRIIPs/IMPORTANT – EEA RETAIL INVESTORS – If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of:

(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, (as amended, "**MiFID II**");

(B) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in the Prospectus Regulation.

Consequently, if the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors", no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Important – UK Retail Investors

UK PRIIPs/IMPORTANT – UK RETAIL INVESTORS – If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of:

(A) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA; or

(B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.

Consequently, if the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors", no key information document required by Regulation (EU) No 1286/2014 as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No or limited secondary market

Potential investors should be willing to hold the Securities until maturity. The nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. If MSI plc or other affiliate of the Issuer does make a market for the Securities, it may cease to do so at any time.

Currency definitions

All references in this Base Prospectus to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references to "U.S. Dollars", "U.S.$ " and "$" are to the lawful currency of the United States of America, all references to "Japanese Yen" and "¥" are to the lawful currency of Japan, all references to "Australian Dollars" and "AUD" are to the lawful currency of the Commonwealth of Australia, all references to "New Zealand Dollars" and "NZD" are to the lawful currency of New Zealand, all references to "Renminbi" or "CNY" are to the lawful currency of the People's Republic of China (which, for the purpose of this Base Prospectus, shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) and all references to "euro", "€" and "EUR" are to the lawful single currency of the member states of the European Union (each a "Member State") who have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

Language

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

U.S. Securities disclosures

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE RELEVANT ISSUER AND, WHERE APPLICABLE, THE GUARANTOR AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Stabilisation legend

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF SECURITIES UNDER THE PROGRAM, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE IN THE APPLICABLE FINAL TERMS AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF SECURITIES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF SECURITIES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF SECURITIES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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See the "*Index of Defined Terms*" at the end of this document for a list of defined terms and where they are defined in this Base Prospectus.

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GENERAL DESCRIPTION OF THE SECURITIES

The following overview describes the key features of the Securities that each Issuer is offering under the Program in general terms only. Investors should read this general description together with the more detailed information that is contained in this Base Prospectus and in the applicable Issue Terms.

Issuers	Morgan Stanley, MSI plc, MSBV, MSFL.
Guarantor	In the case of Securities issued by MSBV or MSFL, Morgan Stanley.
Distribution Agents	MSI plc or any other entity approved as such from the Morgan Stanley group.
Fiscal Agent	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon S.A./N.V., Luxembourg Branch (together with the Fiscal Agent, the "**Agents**").
Nordic Issuing Agent	Skandinaviska Enskilda Banken AB (publ).
Euroclear Registrar	Computershare Investor Services (Guernsey) Limited.
Securities	Series A and Series B Securities (which may be Notes or Certificates) which are issued under the Regulation S Program for the Issuance of Notes and Certificates, Series A and B, and Warrants (the "**Program**"), and which are (i) issued pursuant to the issue and paying agency agreement dated on or about the date hereof between the Issuers, the Guarantor and the Agents (the "**Issue and Paying Agency Agreement**"), (ii) issued in dematerialised and uncertificated book-entry form with a Nordic central securities depositary pursuant to the issuing and paying agent agreement dated 11 April 2016 between the Nordic Issuing Agent, MSI plc and MSBV (the "**SEB Issuing and Paying Agent Agreement**") or (iii) issued pursuant to the Euroclear Agreement dated on or about the date hereof between MSBV, MSI plc and the Euroclear Registrar (the "**Euroclear Agreement**"). For the avoidance of doubt, this Base Prospectus does not relate to or describe any securities other than Notes and Certificates.
Program Authorisations	The issue of, amongst others, the Securities were authorised by Morgan Stanley pursuant to resolutions (the "**Authorising Resolutions**") adopted at a meeting of the Board of Directors of Morgan Stanley held on 25 September 1998, 17 June 2003, 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.
Issuance in Series	Securities will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") issued on different issue dates. The Securities of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and each Series may comprise Securities of different denominations (in the case of Notes). The Securities of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Securities of different denominations (in the case of Notes).
Forms of Securities	Morgan Stanley, MSI plc, MSBV and MSFL may issue Securities in registered form ("**Registered Securities**"). Registered

Securities may be in either individual certificate form or in global certificate form. MSBV and MSI plc may also issue Securities in dematerialised and uncertificated book-entry form with a Nordic central securities depositary ("**Nordic Securities**"). MSBV or MSI plc may also issue Securities in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (as amended, modified or re-enacted and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar) ("**Uncertificated Securities**").

Registered Securities

Registered Securities will be in the form of either individual security certificates or global security certificates, in each case as specified in the relevant Issue Terms. Each global security certificate will either be: (a) in the case of Registered Securities which are not to be held under the New Safekeeping Structure (as defined below), registered in the name of a nominee of a common depositary for the Relevant Clearing System and the relevant global security certificate will be deposited on or about the issue date with the common depositary; or (b) in the case of Registered Securities which are to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a nominee of a common safekeeper for the Relevant Clearing System and the relevant global security certificate will be deposited on or about the issue date with the common safekeeper for the Relevant Clearing System.

Uncertificated Securities

Uncertificated Securities will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Securities are participating securities for the purposes of the Regulations. Title to the Uncertificated Securities is recorded on the relevant Operator register of eligible debt securities (as defined in the Regulations) and the relevant "**Operator**" (as such term is used in the Regulations) in Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar and in accordance with the Regulations. Securities in definitive registered form will not be issued (either upon issue or in exchange for Uncertificated Securities).

The Euroclear Registrar will make all payments in respect of Uncertificated Securities.

Terms and Conditions

Issue Terms will be prepared in respect of each Tranche of Securities (each, an "**Issue Terms**"). The terms and conditions applicable to each Tranche will be those set out herein under the heading "*Terms and Conditions of the Securities*", as completed by the applicable Issue Terms. The applicable Issue Terms will also specify which of the provisions set out in Part 1 of the Terms and Conditions (the "**General Terms and Conditions**" or "**General Conditions**"), Part 2 of the Terms and Conditions (the "**Additional Terms and Conditions**" or "**Additional Conditions**") and, if "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms,

	Part 3 of the Terms and Conditions (the "**Belgian Supplemental Conditions**") are applicable in respect of a particular Series of Securities. Any Issuer may issue Securities that are Share-Linked Securities, Index-Linked Securities, ETF-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Inflation-Linked Securities, Fund-Linked Securities and Preference Share-Linked Securities and/or any combination thereof (each as defined in Condition 8 (*Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked, Preference Share-Linked and Futures Contract-Linked Securities*) of "*Terms and Conditions of the Securities*" hereof).
Specified Currency	Securities may be denominated or payable in any currency as set out in the applicable Issue Terms, subject to all applicable consents being obtained and compliance with all applicable legal and regulatory requirements.
Status	Securities will be direct and general obligations of the relevant Issuer.
Guarantee	The payment of all amounts due in respect of Securities issued by MSBV (unless specified otherwise in the applicable Issue Terms) or MSFL will be unconditionally and irrevocably guaranteed by Morgan Stanley pursuant to a guarantee dated as of 15 July 2022 (as supplemented and/or amended and/or restated and/or replaced from time to time). Payment of amounts due in respect of MSI plc Securities are not guaranteed by Morgan Stanley.
Issue Price	Securities may be issued at any price, as specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements.
Maturities	Securities will have maturities as specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements. Where Securities have a maturity of less than one year and either (i) the issue proceeds are received by the relevant Issuer in the United Kingdom or (ii) the activity of issuing the Securities is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Securities must: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.
Relevant Underlying:	The interest and/or redemption amounts payable on Securities may be linked to the value or performance of (each, a "**Relevant Underlying**") (i) one or more shares (such Securities, the "**Share-Linked Securities**"), (ii) one or more equity indices (such Securities, the "**Index-Linked Securities**"), (iii) interests in one or more exchange traded funds (such Securities, the "**ETF-Linked Securities**"), (iv) one or more commodities or commodity indices

	(such Securities, the "**Commodity-Linked Securities**"), (v) one or more currencies (such Securities, the "**Currency-Linked Securities**"), (vi) one or more inflation indices (such Securities, the "**Inflation-Linked Securities**"), (vii) interests in one or more funds (such Securities, the "**Fund-Linked Securities**"), (viii) one or more preference shares issued by an entity which is not Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL (such Securities, the "**Preference Share-Linked Securities**") or (ix) one or more futures contracts (such Securities, the "**Futures Contracts-Linked Securities**").
Redemption	Securities may be redeemed at par or at such other redemption amount (detailed in a formula or otherwise, which may be linked to the performance of a Relevant Underlying) or may be Securities ("**Physical Settlement Securities**") which are redeemable by delivery of securities of an issuer that is not affiliated with Morgan Stanley, MSI plc, MSBV or MSFL, in each case as may be specified in such provisions of the General Terms and Conditions, the Additional Terms and Conditions and the Belgian Supplemental Conditions as being applicable in respect of a Series of Securities in the applicable Issue Terms. For the avoidance of doubt, where the securities being delivered are equity securities within the meaning of Article 2(b) of the Prospectus Regulation, such securities will not belong to the Issuer nor to any entity belonging to the group of the Issuer.
Early Redemption	Early redemption will be permitted: (i) for taxation reasons as mentioned in Conditions 16.2 and 16.3 (*Redemption and Purchase*) of "*Terms and Conditions of the Securities*" hereof; and (ii) following the occurrence of an Event of Default, if the requisite number of Securityholders declare the Securities to be due and payable following the occurrence of such Event of Default in accordance with Condition 21 (*Events of Default*) of "*Terms and Conditions of the Securities*" hereof, but will otherwise be permitted only to the extent specified in the applicable Issue Terms.
Interest	Securities may be interest-bearing or non-interest-bearing. Interest (if any) may accrue at a fixed rate (which may be zero), a floating rate, a rate which varies during the lifetime of the relevant Series, or a rate which is linked to the performance of a Relevant Underlying.
Denominations and unit value	Notes will be issued and traded in such denominations as may be specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements. Certificates will be issued in a number of units and traded in units, each having the unit value as specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements.
Taxation	Payments made by the Issuer, or if applicable, the Guarantor, in respect of any Securities will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by (i) in the case where the Issuer is MSI plc, the United Kingdom; (ii) in the case where the Issuer is MSBV, the Netherlands; (iii) in the case where the Issuer is Morgan Stanley or MSFL, the United States of America; or (iv) in the case of the Guarantor, the United States of

	America, in each case, including any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the case of payments in respect of Securities issued by Morgan Stanley or MSFL, the beneficial owner of the Security that is not a United States person (or a financial institution holding the Security on behalf of the beneficial owner that is not a United States person) is required under currently applicable law to timely furnish the appropriate IRS Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalties of perjury that it is not a United States person. In the event that any Issuer or the Guarantor determines that withholding or deduction of taxes is required by the United States, or any representative political subdivision thereof or any authority or agency therein having power to tax, on any payment on any Securities, such Issuer or Guarantor will (subject to customary exceptions) pay those Additional Amounts (as defined herein) as will result in those Securityholders who are U.S. Aliens (as defined herein) receiving such amounts as they would have received in respect of the Securities had no withholding or deduction been required, but only if so specified in the applicable Issue Terms.
Benefit Plan Investors	The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.
Use of Proceeds	The net proceeds from the sale of Securities by Morgan Stanley, MSI plc or MSBV will be used by the relevant Issuer for general corporate purposes, in connection with hedging the relevant Issuer's obligations under the Securities, or both. In respect of MSBV, at least 95% of the proceeds will be invested (*uitzetten*) within the group of which it forms part. MSFL intends to lend the net proceeds from the sale of the Securities it offers to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans for general corporate purposes.
Listing and admission to trading	Applications have been made to admit the Securities which are "Series A" Securities by Morgan Stanley, MSI plc, MSBV or MSFL to the Luxembourg Stock Exchange. The applicable Issue Terms will specify whether an issue of Securities which are "Series A Securities" will be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Regulated Market or the Euro MTF Market, admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system or will be unlisted, as the relevant Issuer and any Distribution Agent may agree. Securities which are "Series B" Securities will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Clearing Systems	Euroclear, Clearstream, Luxembourg and/or any other clearing system as may be specified in the applicable Issue Terms.

Governing Law	Unless otherwise specified in the applicable Issue Terms, the Securities and any non-contractual obligations arising out of or in connection with them shall be governed by English law. The Guarantee of Morgan Stanley in respect of Securities issued by MSBV or MSFL is governed by New York law.
Enforcement of Securities in Global Form	In the case of Securities issued by Morgan Stanley in global form, individual holders' rights will be governed by a deed of covenant entered into by Morgan Stanley dated 17 July 2013 (the "**Morgan Stanley Deed of Covenant**"), in the case of Securities issued by MSI plc in global form or in dematerialised form, individual holders' rights will be governed by a deed of covenant entered into by MSI plc dated 17 July 2013 (the "**MSI plc Deed of Covenant**"), in the case of Securities issued by MSBV in global form or in dematerialised form, individual holders' rights will be governed by a deed of covenant entered into by MSBV dated 17 July 2013 (the "**MSBV Deed of Covenant**") and in the case of Securities issued by MSFL in global form, individual holders' rights will be governed by a deed of covenant entered into by MSFL dated 21 October 2016 (the "**MSFL Deed of Covenant**"), copies of which, in each case, will be available for inspection at the specified office of the Fiscal Agent.
Restrictions on sale to U.S. Persons	The Securities may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed *at any time*, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Securities and on the distribution of offering material in the United States and in certain other countries, see "*Subscription and Sale*" and "*No Ownership by U.S. Persons*" hereof.
Certain Restrictions	Except where an Index is a Proprietary Index, in respect of Index-Linked Securities (as defined in the paragraph headed "*Relevant Underlying*" above), the specified index or basket or indices to which such Index-Linked Securities relate shall not be (a) any index composed by Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL or (b) any index provided by a legal entity or a natural person acting in association with, or on behalf of Morgan Stanley, MSI plc, MSBV or MSFL. In respect of Share-Linked Securities (as defined in the paragraph headed "*Relevant Underlying*" above), the issuer or issuers of the specified share or shares to which such Share-Linked Securities relate shall not be Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL. In respect of Preference Share-Linked Securities (as defined in the paragraph headed "*Relevant Underlying*" above), the issuer of the specified preference share to which such Preference Share-Linked Securities relate shall not be Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL.

In respect of Physical Settlement Securities (as defined in the paragraph headed "*Redemption*" above), any securities which are to be delivered pursuant to the terms and conditions of such Physical Settlement Securities shall not be any shares or transferable securities equivalent to shares in Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL.

Subordination

Structural subordination; Morgan Stanley's access to assets held by subsidiaries may be restricted: The Securities issued by Morgan Stanley, including the guarantees of the Securities issued by MSBV and MSFL, are Morgan Stanley's unsecured senior obligations, but Morgan Stanley's assets consist primarily of equity in, and receivables from, its subsidiaries.

As a result, Morgan Stanley's ability (i) to make payments on its Securities (ii) to make payments with respect to its guarantee of Securities issued by MSBV and MSFL and (iii) to pay dividends on its preferred stock and common stock, in each case depends upon its receipt of dividends, loan payments and other funds from its subsidiaries. In addition, the direct creditors of any subsidiary will have a prior claim on the subsidiary's assets, if any, and Morgan Stanley's rights and the rights of its creditors, including a Securityholder's rights as an owner of Securities issued by Morgan Stanley or a Securityholder's rights under Morgan Stanley's guarantees of Securities issued by MSBV or MSFL, will be subject to that prior claim, except to the extent that any claims Morgan Stanley may have as a creditor of that subsidiary are paid. This subordination of parent company creditors to prior claims of creditors of subsidiaries over the subsidiaries' assets is referred to as structural subordination.

In addition, various statutes and regulations restrict some of Morgan Stanley's subsidiaries from paying dividends or making loans or advances to Morgan Stanley. These restrictions could prevent those subsidiaries from paying the cash to Morgan Stanley that it needs in order to pay Securityholders. These restrictions include, without limitation:

- **the net capital requirements under the Securities and Exchange Act of 1934, as amended, and the rules of some exchanges and other regulatory bodies, which apply to some of Morgan Stanley's principal subsidiaries, such as Morgan Stanley & Co. LLC and MSI plc, and**
- **banking regulations, which apply to Morgan Stanley Bank, N.A., a national bank, Morgan Stanley Private Bank, National Association (formerly Morgan Stanley Trust FSB), a national bank, and other bank subsidiaries of Morgan Stanley.**

Status of Securities

Status of the MSI plc Securities; relationship with Morgan Stanley securities: The Securities issued by MSI plc are its unsecured obligations and holders of these Securities are direct creditors of MSI plc.

Status of the MSBV Securities; relationship with Morgan Stanley securities: The Securities issued by MSBV are its unsecured obligations and holders of these Securities are direct creditors of MSBV, as well as direct creditors of Morgan Stanley under the

	related guarantee. The Morgan Stanley guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. *Status of the MSFL Securities; relationship with Morgan Stanley securities*: The Securities issued by MSFL are its unsecured obligations and holders of these Securities are direct creditors of MSFL, as well as direct creditors of Morgan Stanley under the related guarantee. As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Securities if they make claims in respect of the securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders of Securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.
Determinations made by the Determination Agent and the Issuer	Pursuant to "*Terms and Conditions of the Securities*" hereof, upon determination by the Determination Agent, in its reasonable discretion, that certain events have occurred with respect to the Securities including, without limitation, that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event has occurred with respect to the relevant Securities, the Issuer will, in its reasonable discretion, determine whether the relevant Securities shall continue or shall be redeemed early. If the Issuer determines that the relevant Securities shall be redeemed early, the Issuer shall provide notice of such early redemption to Securityholders a prescribed number of days prior to the date fixed for redemption. If the Issuer determines that the relevant Securities shall continue following the occurrence of such an event, the Determination Agent may, in its reasonable discretion, make certain determinations to account for the occurrence of the relevant event, including to make adjustments to the terms of the Securities. In the event that the Determination Agent determines that an adjustment shall be made to the terms of the relevant Securities following the occurrence of such an event, the Fiscal Agent shall be required to provide Securityholders with notice of such adjustment within a prescribed time period, set out in the applicable Conditions of the Securities relating to the relevant event, following such adjustment becoming effective, provided that any failure to give such notice shall not affect the validity of any such adjustment.
Substitution	Pursuant to Condition 35.1 (*Substitution of Issuer with Morgan Stanley Group entities*), the Issuer may be substituted for Morgan Stanley (if the original Issuer is not Morgan Stanley) or a subsidiary of Morgan Stanley without the consent of the Securityholders.

If the Belgian Supplemental Conditions is specified as not applicable in the applicable Issue Terms, pursuant to Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*), the Issuer or the Guarantor (in the case of MSBV or MSFL Securities) may, subject to the Conditions set out in Condition 35 (*Substitution*) including the rights of Securityholders under Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), but without the consent of Securityholders, upon the occurrence of a Substitution Event (as defined in Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*)), substitute for itself any entity which is not a Morgan Stanley Group entity, provided that such entity satisfies the requirements set out in Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*).

Upon a substitution of the Issuer or the Guarantor with a non Morgan Stanley Group entity pursuant to Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*), Securityholders who object to the substitution will have the right to require the Issuer to redeem their Securities at a price determined in accordance with the provisions of Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), by providing notice of their intention to exercise such right in the manner set out in Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*).

If the Issuer substitutes an entity in place of the Issuer, the tax consequences (including the withholding tax consequences) of holding the Securities may change. Except as provided in Condition 20.1 (*Additional Amounts*), if withholding is required on the Securities, the Issuer will not be required to pay any additional amounts.

RISK FACTORS RELATING TO THE SECURITIES

Prospective investors should read the entire Base Prospectus (and where appropriate, any relevant Issue Terms). Words and expressions defined elsewhere in this Base Prospectus have the same meanings in this section.

*Prospective investors should consider the section entitled "Risk Factors" (excluding the Risk Factor headed "As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets") at pages 3 to 22 of the Registration Document dated 10 December 2021 (the "**Registration Document**" as amended from time to time), as amended by the section entitled "Amendments to the "Risk Factors" Section" at page 7 of the Second Supplement to the Registration Document dated 3 March 2022 and the section entitled "Amendments to the "Risk Factors" Section" at pages 5 to 19 of the Third Supplement to the Registration Document dated 21 March 2022, in respect of Morgan Stanley, MSI plc, MSBV and MSFL referred to in the section entitled "Incorporation by Reference" in this Base Prospectus and the factors described below and consult with their own professional advisors if they consider it necessary. Each of the Issuers and the Guarantor believe that such factors represent the principal risks inherent in investing in Securities issued under the Program but the inability of an Issuer to pay interest, principal or other amounts on or in connection with any Securities may occur for other reasons, which may not be considered significant risks by such Issuer based on information currently available to it or which it may not currently be able to anticipate.*

This section describes generally the most significant risks of investing in Securities linked to one or more Relevant Underlyings such as interest rates, swap rates, shares, equity indices, proprietary indices, exchange traded funds, commodities or commodity indices, inflation indices, other indices, currencies, funds, one or more preference shares, futures contracts or constant maturity swap rates. Each investor should carefully consider whether the Securities, as described herein and in the applicable Issue Terms, are suited to its particular circumstances before deciding to purchase any Securities.

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2. ***Risks relating to the operation of Morgan Stanley's business activities***

   A description of the risks relating to the operation of Morgan Stanley's business activities that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Risks relating to the operation of Morgan Stanley's business activities*" on pages 7-11 of the Registration Document.

3. ***Legal, regulatory and compliance risk***

A description of legal, regulatory and compliance risks that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Legal, regulatory and compliance risk*" on pages 11-15 of the Registration Document.

4. ***Other risks relating to Morgan Stanley's business activities***

A description of other risks relating to Morgan Stanley's business activities that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Other risks relating to Morgan Stanley's business activities*" on pages 15-18 of the Registration Document.

5. ***Risks relating to MSI plc, MSBV and MSFL***

A description of other risks relating to MSI plc, MSBV and MSFL that may affect the ability of the relevant Issuer to fulfil its obligations under the Securities are set out in the section entitled "*Risks relating to MSI plc, MSBV and MSFL*" on pages 18-22 of the Registration Document.

6. ***Risk Factors relating to the Issuers and Guarantor***

6.1 ***Credit risk***

Holders of Securities issued by Morgan Stanley or MSI plc bear the credit risk of the relevant Issuer, that is the risk that the relevant Issuer is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under such Securities are to be calculated. Holders of Securities issued by MSBV or MSFL bear the credit risk of the relevant Issuer and/or the Guarantor, that is the risk that the relevant Issuer and/or the Guarantor is not able to meet its obligations under such Securities, irrespective of whether such Securities are referred to as capital or principal protected or how any principal, interest or other payments under Securities are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

6.2 ***Risks in relation to the exercise of potential resolution powers***

MSI plc, as an investment firm for the purposes of the Banking Act 2009 (the "**Banking Act**"), is subject to provisions of that Act which give wide powers in respect of UK banks, their parent and other group companies and investment firms (such as MSI plc) to HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority ("**FCA**") (each a "**relevant UK Regulatory Authority**") in circumstances where the relevant UK bank or investment firm (a "**relevant financial institution**") has encountered or is likely to encounter financial difficulties. The Banking Act implemented the provisions of Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") and was recently amended by, amongst other statutory instruments, The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020, which implement into UK law certain of the recent amendments to BRRD which were required to be implemented prior to the UK leaving the EU.

These powers include powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution, or all or some of the property, rights and liabilities of a relevant financial institution (which could include instruments issued by MSI plc), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions in contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution or its parent and its group undertakings (including undertakings which have ceased to

be members of the group), in order to enable any transferee or successor of the relevant financial institution to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

By reason of its group relationship with certain other Morgan Stanley Group companies (including companies incorporated outside the UK) which are banks, investment firms or third–country institutions for the purposes of the Banking Act, MSI plc is a banking group company within the meaning of the Banking Act. Accordingly, the relevant UK Regulatory Authority can exercise substantially similar special resolution powers in respect of MSI plc in its capacity as a banking group company where the Prudential Regulation Authority or third country authority having jurisdiction over the relevant Morgan Stanley Group company is satisfied that such Morgan Stanley Group company meets the relevant conditions for resolution action (including that it is failing or likely to fail, that it is not reasonably likely that other measures would prevent its failure, and that it is in the public interest to exercise those powers) or that it satisfies an equivalent test in the relevant jurisdiction (irrespective of whether at that time MSI plc is failing or likely to fail). Additionally, where a relevant third country Morgan Stanley Group company becomes subject to resolution or similar measures, the relevant UK Regulatory Authority may recognise the application of some of those measures to MSI plc (irrespective of whether at that time MSI plc is failing or likely to fail).

The powers granted to the relevant UK Regulatory Authority include (but are not limited to) a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power.

The "write-down and conversion of capital instruments and liabilities power" may be used where the relevant UK Regulatory Authority has determined that the institution concerned has reached the point of non-viability, but that no bail-in of instruments other than capital instruments or (where the institution concerned is not a resolution entity) certain internal non-own funds liabilities ("**relevant internal liabilities**") is required (however the use of the write-down and conversion power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down or conversion effected using this power must be carried out in a specific order such that common equity must be written off, cancelled or appropriated from the existing shareholders in full before additional tier 1 instruments are affected, additional tier 1 instruments must be written off or converted in full before tier 2 instruments are affected and (in the case of a non-resolution entity) tier 2 instruments must be written off or converted in full before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be required to be issued to holders of written-down instruments). The write-down and conversion of capital instruments and liabilities power is not subject to the "no creditor worse off" safeguard (unlike the bail-in power described below).

The "bail-in" power gives the relevant UK Regulatory Authority the power, in relation to a failing relevant financial institution or a banking group company in respect of a bank, investment firm or third-country institution (whether or not incorporated in the UK) which is failing or likely to fail, to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution or its holding company, and/or to convert certain debt claims into another security, including ordinary shares of the surviving entity, if any. Under the Banking Act, such power could be utilised in relation to MSI plc were it to be failing or likely to fail, or were a bank, investment firm or third-country institution (whether or not incorporated in the UK) in respect of which MSI plc is a banking group company to be failing or likely to fail. Were such power to be utilised in relation to MSI plc, it could be utilised in relation to securities issued by MSI plc.

The Banking Act requires the relevant UK Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UK Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. The bail-in power is subject to the "no creditor worse off" safeguard, under which

any shareholder or creditor which receives less favourable treatment than they would have had the institution entered into insolvency may be entitled to compensation.

Although the exercise of the bail-in power under the Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of MSI plc or not directly related to MSI plc) which the relevant UK Regulatory Authority would consider in deciding whether to exercise such power with respect to MSI plc and its securities. Moreover, as the relevant UK Regulatory Authority may have considerable discretion in relation to how and when it may exercise such power, holders of securities issued by MSI plc may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on MSI plc and securities issued by MSI plc.

As well as a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power, the powers of the relevant UK Regulatory Authority under the Banking Act include broad powers to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a "bridge institution" (an entity created for such purpose that is wholly or partially in public control) and (iii) separate assets by transferring impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only). The Bank of England has broad powers to make one or more share transfer instruments (in the case of a transfer to a private sector purchaser described in (i) or a transfer to a "bridge institution" in the case of (ii)) or one or more property transfer instruments (in all three cases). A transfer pursuant to a share transfer instrument or a property transfer instrument will take effect despite any restriction arising by virtue of contract or legislation or in any other way.

In addition, the Banking Act gives the relevant UK Regulatory Authority power to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments and/or discontinue the listing and admission to trading of debt instruments.

The exercise by the relevant UK Regulatory Authority of any of the above powers under the Banking Act (including especially the write-down and conversion of capital instruments power and the bail-in power) could lead to the holders of securities issued by MSI plc losing some or all of their investment. Moreover, trading behaviour in relation to the securities issued by MSI plc, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, such securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant UK Regulatory Authority or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of securities issued by MSI plc, the market value of an investment in such securities and/or MSI plc's ability to satisfy its obligations under, or under its guarantee of, such securities.

6.3 ***The Issuer or the Guarantor may be substituted without the consent of the holders of Securities***

The Issuer may, without the consent of Securityholders and provided certain conditions are satisfied, agree to (i) substitute Morgan Stanley (in the case of MSBV Securities, MSFL Securities or MSI plc Securities only) or a subsidiary of Morgan Stanley in place of the Issuer or (ii) if "Supplementary Provisions for Belgian Securities" is specified as not applicable in the applicable Issue Terms, substitute a non-Morgan Stanley Group entity in place of the Issuer or the Guarantor (in the case of MSBV Securities or MSFL Securities) (provided that such non-Morgan Stanley Group entity is of at least the equivalent creditworthiness to the Issuer or Guarantor, as applicable). Any such substitution may result in a reduction in the value of the Securities.

6.4 ***As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets***

The principal risks with respect to Morgan Stanley will also represent the principal risks with respect to MSFL, either as an individual entity or as part of the Morgan Stanley Group.

MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL Securities if they make claims in respect of the Securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related Guarantee by Morgan Stanley and that Guarantee will rank pari passu with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have recourse only to a single claim against Morgan Stanley and its assets under the Guarantee. Holders of Securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated pari passu with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities. Holders of the Securities issued by MSFL should therefore be aware that in any such proceedings a Holder's recoveries in respect of its claims under the Guarantee may be less than if it had such priority.

6.5 ***Conflicts of interest***

The Issuer, the Guarantor and their affiliates may act in a number of capacities in connection with the Securities and need not take into account the specific interests of any individual Securityholder. Such a party may also enter into business dealings relating to the Securities or the Relevant Underlying or any asset to which the Securities or Relevant Underlying are exposed, from which such party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor, or act in a way that is adverse to the interests of the Securityholders generally.

For further information, see the section of this Base Prospectus titled "*Conflicts of Interest*".

7. ***Risk Factors relating to some or all of the Securities***

7.1 ***Investors risk losing all of their investment in the Securities***

Potential investors should be aware that depending on the terms of the relevant Securities (i) they may receive no or a limited amount of interest, (ii) payments may occur at a different time than expected and (iii) **except in the case of Securities which are scheduled to repay 100 per cent. of their principal amount (in the case of Notes) or Specified Unit Value (in the case of Certificates) and where the Issuer (and, where applicable, the Guarantor) does not fail to make such payment, they may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.**

7.2 ***The Securities are not ordinary debt securities***

The terms of certain Securities differ from those of ordinary debt securities because the Securities may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested. **The price of the Securities may fall in value as rapidly as it may rise, and investors in the Securities may potentially lose all of their investment.**

7.3 ***The Securities may be redeemed prior to maturity***

Unless, in the case of any particular Tranche of Securities the relevant Issue Terms specify otherwise, in the event that the relevant Issuer or the Guarantor (if applicable) would be obliged to increase the amounts payable in respect of any Securities due to any withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature

imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction, the relevant Issuer may redeem all outstanding Securities in accordance with, if "Supplementary Provisions for Belgian Securities" is specified as not applicable in the applicable Issue Terms, the Conditions at the redemption price specified in the applicable Issue Terms or, if "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, the Belgian Supplemental Conditions at the redemption amounts specified referred to in "*The Securities may be redeemed prior to maturity (where the Supplementary Provisions for Belgian Securities apply)*" below.

In addition, if, in the case of any particular Tranche of Securities, the relevant Issue Terms specify that the Securities are redeemable at the relevant Issuer's option in certain other circumstances, the relevant Issuer may choose to redeem the Securities at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Securities.

In addition, an optional redemption feature in any particular Tranche of Securities is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of certain Securities, if such Securities are redeemed early for any reason, the amount payable by the Issuer may be less than the amount that would have been paid had the Securities been redeemed at maturity.

In addition, in the circumstance of an event of default by the relevant Issuer and acceleration of the Securities, the investor would have an unsecured claim against the Issuer or, if applicable, the Guarantor for the amount due on the early redemption of the Securities.

7.4 ***The value of the Securities may be influenced by unpredictable factors***

The value of the Securities may be influenced by several factors beyond the Issuer's, and/or its Affiliates' and, where applicable, the Guarantor's control, including the following:

(1) *Valuation of the Relevant Underlying*. The market price or value of a Security at any time is expected to be affected primarily by changes in the level of the Relevant Underlying to which the Securities are linked. It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors which may have an effect on the value of the Relevant Underlying include the rate of return of the Relevant Underlying and, where relevant, the financial position and prospects of the issuer of the Relevant Underlying, the market price or value of the applicable underlying security, index, ETF, commodity, fund, basket of securities, indices, ETFs, commodities, funds, futures contracts or constant maturity swap rates. In addition, the level of the Relevant Underlying may depend on a number of inter-related factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the Relevant Underlying and will be influenced (positively or negatively) by the Relevant Underlying, any change may not be comparable and may be disproportionate. It is possible that while the Relevant Underlying is increasing in value, the value of the Securities may fall. Further, the Conditions of the Securities will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Securities or any exchanges or price sources are affected by market disruption, adjustment events or circumstances affecting normal activities.

(2) *Volatility*. The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to a Relevant Underlying. Volatility is affected by a number of factors such as macroeconomic factors (i.e. those economic factors which have broad economic effects), speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of a Relevant Underlying will

move up and down over time (sometimes more sharply than at other times) and different Relevant Underlyings will most likely have separate volatilities at any particular time.

(3) *Dividend Rates and other Distributions*. The value of certain Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or other distributions on a Relevant Underlying.

(4) *Interest Rates*. Investments in the Securities may involve interest rate risk. The interest rate level may fluctuate on a daily basis and cause the value of the Securities to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. Even if the Securities are "100% principal protected" (that is, scheduled to pay back 100% of their principal amount (in the case of Notes) or their Specified Unit Value (in the case of Certificates) at maturity), this is subject to the Issuer and, if applicable, the Guarantor not being insolvent and not failing to make its full payment obligations at maturity.

(5) *Remaining Term*. Generally, the effect of pricing factors over the term of the Securities will decrease as the maturity date approaches. However, this reduction in the effect of pricing factors will not necessarily develop consistently up until the maturity date, but may undergo temporary acceleration and/or deceleration. Even if the price of the Relevant Underlying rises or falls there may a reduction or increase, as the case may be, in the value of the Securities due to the other value determining factors. Given that the term of the Securities is limited, investors cannot rely on the price of the Relevant Underlying or the value of the Securities recovering again prior to maturity.

(6) *Creditworthiness*. Any prospective investor who purchases the Securities is relying upon the creditworthiness of the Issuer and/or the Guarantor, if applicable, and has no rights against any other person. If the Issuer and/or the Guarantor, if applicable, becomes insolvent, investors may suffer potential loss of their entire investment irrespective of any favourable development of the other value determining factors, such as a Relevant Underlying.

(7) *Exchange Rates*. Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and any currency in which a Relevant Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Securities will be representative of the relevant rates of exchange used in computing the value of the Securities at any time thereafter. Where Securities are described as being "quantoed", the value of the Relevant Underlying will be converted from one currency (the "Relevant Underlying Currency") into a new currency (the "Settlement Currency") on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Relevant Underlying Currency and the Settlement Currency will affect the payout on the Securities and their value. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Relevant Underlying Currency and the Settlement Currency, a quanto feature in a Security would enhance the return on the Security over a level of a similar security issued without such a quanto feature, and a quanto feature may worsen the return.

Some or all of the above factors will influence the price investors will receive if an investor sells its Securities prior to maturity, which is usually referred to as "secondary market practice". For example, investors may have to sell certain Securities at a substantial discount from the principal amount, unit value, issue price or investment amount of such Securities if the market price or value of the applicable Relevant Underlying is at, below, or not sufficiently above the initial market price or value or if market interest rates rise. The secondary market price may be lower than the market value of the issued Securities as at the Issue Date to take into account, amongst other things,

amounts paid to distributors and other intermediaries relating to the issue and sale of the Securities and amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, any investor that sells the Securities before the stated expiration or maturity date, may receive an amount in the secondary market which may be less than the then intrinsic market value of the Securities and which may also be less than the amount the investor would have received had the investor held the Securities through to maturity.

7.5 ***Notes where denominations involve integral multiples***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system **would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination**.

Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time **may not receive a definitive Security in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination**.

7.6 ***Securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganization event does not constitute an Event of Default with respect to MSBV Securities or MSFL Securities***

Unless otherwise stated in the applicable Issue Terms, the securities issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganization of Morgan Stanley, as guarantor, does not constitute an Event of Default with respect to any securities issued by MSBV or MSFL. Holders of the Securities should be aware that they will not have the right to request the Issuer to redeem the Securities following a default by MSBV, MSFL or Morgan Stanley (as applicable) under its other indebtedness or following such covenant default or event of bankruptcy or insolvency or reorganization of Morgan Stanley, as Guarantor.

7.7 ***Certain considerations regarding the use of the Securities as hedging instruments***

Any person intending to use the Securities as a hedge instrument should recognise the "correlation risk" of doing this. Correlation risk is the potential differences in exposure for a potential investor that may arise from the ownership of more than one financial instrument. The Securities may not hedge exactly a Relevant Underlying or portfolio of which a Relevant Underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Relevant Underlying or portfolio of which the Relevant Underlying forms a part. **Potential investors should not rely on the ability to conclude transactions during the term of the Securities to offset or limit the relevant risks. This depends on market conditions and the value and/or performance of the Relevant Underlying. It is possible that such transactions will only be concluded at an unfavourable market price, resulting in a corresponding loss for Securityholders.**

7.8 ***Effect on the Securities of hedging transactions by the Issuer***

The Issuer may use a portion of the total proceeds from the sale of the Securities for transactions to hedge the risks of the Issuer relating to the Securities. In such case, the Issuer or any of its

Affiliates may conclude transactions that correspond to the obligations of the Issuer under the Securities. As a rule, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after issue of the Securities. On or before a valuation date the Issuer or any of its Affiliates may take the steps necessary for closing out any hedging transactions. It cannot, however, be ruled out that the price of a Relevant Underlying will be influenced by such transactions. Entering into or closing out these hedging transactions may influence the probability of occurrence or non occurrence of determining events in the case of Securities with a value based on the occurrence of a certain event in relation to a Relevant Underlying. Also, as noted above, these hedging activities could affect the price, rate, level or other value of the Relevant Underlying(s). Accordingly, the hedging activities of the Issuer and its affiliates could have a significant negative (or positive) impact on the investor's return on the Securities.

7.9 ***Secondary trading of the Securities may be limited***

Potential investors should be willing to hold the Securities until maturity. The nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. Where the Securities are listed or quoted on an exchange or quotation system, this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted and the Issuer cannot guarantee that the listing or quotation will be permanently maintained. Where the Securities are not listed or quoted, it becomes more difficult to purchase and sell such Securities and there may also be a lack of transparency with regard to pricing information.

Further, although an Issuer may apply to have certain issuances of Securities admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Regulated Market or on the Luxembourg Stock Exchange's Euro MTF market, or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system, approval for any listing is subject to meeting the relevant listing requirements. Even if there is a secondary market, it may not provide enough liquidity to allow the investor to sell or trade the Securities easily. MSI plc and other affiliates of Morgan Stanley may from time to time, make a market in the Securities, but they are not required to do so, save to the extent required under the rules of any stock exchange on which the Securities are listed and admitted to trading. If MSI plc or one or more of its affiliates does make a market for the Securities, it may cease to do so at any time without notice to investors and it is not obligated to provide any quotation of bid or offer price(s) for the Securities which is favourable to investors. If at any time MSI plc and other affiliates of the Issuers were to cease making a market in the Securities, it is likely that there would be little or no secondary market for the Securities. This may impact the ability of a Securityholder to sell the Securities at any time.

7.10 ***Modification and waiver***

The Conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the relevant Securities, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Holders of the Securities should be aware that if they are not part of the defined majority, including if such holder did not attend the relevant meeting, they will be bound by the decision of the defined majority on matters which may negatively affect the interests of the such holder.

7.11 ***Restricted secondary trading if the electronic trading system is unavailable***

Trading in the Securities may be conducted via one or more electronic trading systems so that "buy" and "sell" prices can be quoted for exchange and off-exchange trading. If an electronic trading system used by the Issuer and/or its Affiliates were to become partially or completely unavailable, such a development would have a corresponding effect on the ability of investors to trade the Securities.

7.12 ***Payments on certain Securities may be subject to U.S. withholding tax***

Payments on a Security issued by Morgan Stanley or MSFL that are treated as interest for U.S. federal income tax purposes may be subject to U.S. withholding tax of 30 per cent. if the beneficial owner of the Security does not meet the criteria for being exempt from this withholding tax. These criteria include the requirement that the beneficial owner (or any financial institution holding the Security on behalf of the beneficial owner) comply with certain U.S. tax identification and certification requirements, generally by furnishing the appropriate Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalties of perjury that it is not a United States person, as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). In the case of certain other coupon-paying Securities, a non-U.S. investor may be required to establish an exemption under the "other income" provision of a Qualifying Treaty (as defined below) in order to receive payments from Morgan Stanley or MSFL without U.S. withholding tax of 30 per cent. An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. Because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption.

Further, as discussed in "*Taxation – United States Federal Taxation*" below, Sections 1471 through 1474 of the Code and any regulations thereunder or official guidance in connection therewith, an agreement entered into with the IRS pursuant to such sections of the Code, or an intergovernmental agreement (an "**IGA**") between the United States and another jurisdiction (or local implementing rules) in furtherance of such sections of the Code (collectively referred to as "**FATCA**") may impose a withholding tax of 30 per cent. on payments made on the Securities (including payments made by financial intermediaries), unless various U.S. information reporting and due diligence requirements have been satisfied.

In addition, as discussed in "*Taxation – United States Federal Taxation*" below, Section 871(m) of the Code and the regulations thereunder require withholding (of up to 30 per cent, subject to the provisions of any applicable income tax treaty) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are treated, for U.S. federal income tax purposes, as being U.S.-source dividend equivalent amounts.

If U.S. withholding tax is imposed because a beneficial owner (or financial institution holding a Security on behalf of a beneficial owner) does not timely provide the required U.S. tax forms or meet the criteria for exemption from such U.S. withholding tax or if withholding is imposed under FATCA or Section 871(m), none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts or otherwise indemnify a holder with respect to the amounts so withheld, unless specified otherwise in the applicable Issue Terms. See "*Taxation – United States Federal Taxation*" below for further discussion of these rules. Prospective investors should therefore be aware that, if U.S. withholding tax is so imposed, investors generally will receive less than the amount that investors would have been entitled to receive under the terms of the Securities if such U.S. withholding tax had not been imposed.

7.13 ***Issuer call option risk***

If Call Option is specified in the relevant Issue Terms as being applicable, the Issuer will have the right to terminate the Securities on any Call Option Date. Following the exercise by the Issuer of such Call Option, the investors will be entitled to receive a pre-determined amount which may be less than the amount that the investors would have been entitled to receive under the terms of the Securities if such Call Option had not been exercised.

The determination to terminate the Securities will be made by the Issuer taking into account a number of factors, including the current level of the reference asset and the likelihood that such levels will be maintained, or will increase or decrease, in the future. In making such determination, the Issuer will consider whether the expected performance of the reference asset could imply that a higher amount could be payable in the future under the Securities than Optional Redemption Amount (Call). **As a result, it is likely that the Issuer will exercise the Call Option at a time in which the termination of the Securities is least favourable for the investors. The Issuer shall make such determination without taking into account the interest of the investors. The Call Option therefore can limit the possibility for investors to realise in full the expected returns.**

If the Issuer exercises the Call Option, investors in the Securities will no longer be able to participate in the performance of the reference asset.

An optional termination feature of the Securities is likely to limit their market value. During any period when the Issuer may elect to terminate the Securities, the market value of those Securities generally will not rise substantially above the price at which they can be terminated.

If the Issuer exercises the Call Option, investors generally might not be able to reinvest the termination proceeds rate in the same market environment as it was available at the time in which they invested in the Securities and they might be unable to reinvest at a comparable rate of returns. Investors should consider reinvestment risk in light of other investments available at the time of their investment decision.

7.14 ***The Securities may be redeemed prior to maturity (where the Supplementary Provisions for Belgian Securities apply)***

If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms and any outstanding Securities may be redeemed by the Issuer following the occurrence of certain events that significantly alter the economics of the relevant Securities that existed on the relevant Trade Date, the amount payable by the Issuer will depend on whether such event is an event that definitively prevents the performance of the Issuer's or the Determination Agent's obligations under the Securities and for which the Issuer or the Determination Agent is not accountable (a "**Force Majeure Event**").

If the relevant event is a Force Majeure Event, the Issuer will (if and to the extent permitted by applicable law and regulation) pay an amount on the relevant early redemption date which will be equal to the fair market value of the Securities.

If the relevant event is not a Force Majeure Event, then:

(1) if Minimum Redemption Amount is specified as not applicable in the relevant Issue Terms, the Issuer will pay an amount on the relevant early redemption date which will be equal to the fair market value of the Securities (plus a *pro-rata* reimbursement of the costs of the Issuer paid by the original Securityholder as part of the Issue Price of the Securities, as adjusted to take into account the time remaining until maturity); or

(2) if Minimum Redemption Amount is specified as applicable in the relevant Issue Terms, the Issuer will pay an amount on the Maturity Date of the Securities equal to the minimum level of the final redemption amount payable on the Maturity Date, plus the sum of the value of the derivative component of such Security, plus a sum representing the reimbursement of costs initially charged to investors by the Issuer for issuing the Security (as adjusted to take into account the time remaining to maturity), compounded at a rate of interest for comparable debt instruments issued by the Issuer (or, in the case of any Securities guaranteed by the Guarantor, the Guarantor) for the remaining term of the Securities. However, the holder of a Security may instead choose to receive payment prior to the Maturity Date by electing to receive an amount equal to the fair market value of the Securities (plus a *pro-rata* reimbursement of the costs of the Issuer paid by the original Securityholder as part of the Issue Price of the Securities, as adjusted to take into account the time remaining until maturity) on the relevant early redemption date.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amounts.

The amount payable by the Issuer in the circumstances set out above may be less than the amount that would have been paid had the Securities been redeemed at maturity.

Prospective investors should review the Conditions as amended by the Belgian Supplemental Conditions to ascertain how such provisions apply to the Securities and what may constitute an early redemption event or a force majeure event.

7.15 ***Securities issued at a substantial discount or premium***

The market values of Securities issued at a substantial discount or premium from their principal amount (in the case of Notes) or unit value (in the case of Certificates) tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Securities. Generally, the longer the remaining term of such Securities, the greater the price volatility as compared to conventional interest-bearing Securities with comparable maturities.

7.16 ***An Issuer may amend the terms and conditions of the Securities, the Guarantee and the applicable Deed of Covenant without Securityholder consent***

Condition 26.2 (*Modification*) of the "*Terms and Conditions of the Securities*" below allows an Issuer to amend the terms and conditions of the Securities, the Guarantee and the Deeds of Covenant without the consent of the Securityholders if, in that Issuers' opinion: (i) the amendment is to correct a manifest or proven error; (ii) where the effect of the amendment is of a formal, minor or technical nature; (iii) the amendment is to cure any ambiguity or is to correct or supplement any defective provisions; (iv) the amendment is to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms on which the Securities were sold and have since traded; or (v) the amendment is not materially prejudicial to Securityholders. Prospective investors should be aware that the Issuer is not required to consult with any other party, including the Securityholders, prior to amending the terms and conditions of the Securities, the Guarantee and/or the Deeds of Covenant pursuant to this Condition. An Issuer is entitled to exercise its discretion in making these determinations and Securityholders will be bound by any such amendments made pursuant to Condition 26.2 (*Modification*), notwithstanding that the Securityholder's consent is not required for such amendments.

7.17 ***Settlement risk for Securities that are to be physically settled***

If (with respect to any Securities that are physically settled) prior to the delivery of any specified asset(s), the Determination Agent for the Securities determines that a settlement disruption event (as defined in Condition 19.3 (*Settlement Disruption of Physical Settlement*) of the "*Terms and Conditions of the Securities*" below, a "**Settlement Disruption Event**") is subsisting, then the obligation to deliver such asset(s) shall be postponed to the first following business day on which no Settlement Disruption Event is subsisting. Prospective investors should note that any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

Prospective investors should note that for so long as any delivery of any part of the specified asset(s) is not practicable by reason of a Settlement Disruption Event, then the Issuer may, in its reasonable discretion, satisfy its obligations to deliver such part of the specified asset(s) by payment of a disrupted cash settlement price. Prospective investors should note that the disrupted cash settlement price will reflect the fair market value of the Securities less the cost to the Issuer and/or any of its Affiliates of unwinding any Relevant Underlying related hedging arrangements and that any such determination may adversely affect the value of the Securities.

7.18 ***Eurosystem eligibility for Registered Securities in global form***

Registered Securities in global form which are to be held under the New Safekeeping Structure may be issued with the intention that such Securities be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. **However, there is no guarantee that such Securities will be recognised as eligible collateral.** Any other Securities are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

7.19 ***Risks relating to the occurrence of a Regulatory Event***

Securityholders of Securities issued by MSBV should note that if Condition 22 (*Illegality and Regulatory Event*) of the "*Terms and Conditions of the Securities*" below is specified as being applicable in the relevant Issue Terms, the Issuer shall have the right to redeem the Securities early

(at the amount specified in the relevant Issue Terms) if the Issuer has determined that a Regulatory Event has occurred.

Securityholders should note in this regard the circumstances in which a Regulatory Event may be deemed by the Issuer to have occurred pursuant to the definition of "Regulatory Event" under Condition 2.1 (*Definitions*) of the "*Terms and Conditions of the Securities*" below. There can be no assurance that a Regulatory Event will not occur and Securityholders should be aware that, should a Regulatory Event occur, it may lead to an early redemption of the Securities.

8. ***Risk Factors relating to currencies and exchange rates***

8.1 ***Exchange rates and exchange controls may affect the value or return of the Securities***

General Exchange Rate and Exchange Control Risks. An investment in a Security denominated in, or the payment of which is linked to the value of, currencies other than the investor's home currency entails significant risks. These risks include the possibility of significant changes in rates of exchange between its home currency and the other relevant currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental authorities. These risks generally depend on economic and political events over which the Issuers have no control. Such risks may impact the payments due under the Securities and therefore the value or return of the Securities.

Exchange Rates Will Affect the Investor's Investment. In recent years, rates of exchange between some currencies have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security. Depreciation against the investor's home currency or the currency in which a Security is payable would result in a decrease in the effective yield of the Security below its coupon rate and could result in an overall loss to an investor on the basis of the investor's home currency. In addition, depending on the specific terms of a Currency-Linked Security, changes in exchange rates relating to any of the relevant currencies could result in a decrease in its effective yield and in the investor's loss of all or a substantial portion of the value of that Security.

The Issuers Have No Control Over Exchange Rates. Currency exchange rates can either float or be fixed. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes, or changes in interest rate to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

As a consequence, these government actions could adversely affect yields or payouts (i) in the investor's home currency for Securities denominated or payable in currencies other than the investor's home currency and (ii) for Currency-Linked Securities.

The Issuers will not make any adjustment or change in the terms of the Securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting any currency. Therefore the investor will bear those risks, which may adversely impact the return on and value of the Securities.

Some Currencies May Become Unavailable. Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a Specified Currency (as defined herein). Even if there are no actual exchange controls, it is possible that the applicable currency for any security would not be available when payments on that security are due. Prospective investors in Securities should be aware that the Determination Agent may determine that a Currency Disruption Event has occurred or exists on a relevant date of valuation, and any consequential determination of the Settlement Rate by the Determination Agent in

accordance with the Currency Disruption Fallbacks may have an adverse effect on the return on and value of the Securities.

Currency Exchange Information may be provided in the Issue Terms. The applicable Issue Terms or base prospectus supplement, where relevant, may include information with respect to any relevant exchange controls and any relevant historic exchange rate information for any Security. An investor in Securities should not assume that any historic information concerning currency exchange rates will be representative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. Future fluctuations in currency exchange rates, the range of such fluctuations or trends in such fluctuations may adversely impact the return on and value of the Securities.

8.2 ***Emerging market currencies***

Where the Securities are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. Emerging markets currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the determination agent (MSI plc or an affiliate) to make adjustments to the terms and conditions of the Securities. Such adjustments may have an adverse affect on the value or return of the Securities.

8.3 ***Risks related to CNY Securities***

In this Risk Factor, references to "**CNY Securities**" are to Securities denominated in CNY or Renminbi deliverable in Hong Kong, or such other CNY Centre as specified in the applicable Issue Terms.

Renminbi is not a freely convertible currency at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. The People's Bank of China ("**PBOC**") has established Renminbi clearing and settlement systems for certain locations pursuant to settlement agreements relating to the clearing of Renminbi business between PBOC and certain clearing banks. However, the current size of Renminbi and Renminbi denominated financial assets outside the PRC remains limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of CNY Securities.

There is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that any regulatory restrictions inhibit the ability of the Issuer to repatriate funds outside the PRC to meet its obligations under CNY Securities, the Issuer will need to source Renminbi offshore to finance such obligations under CNY Securities, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

The limited availability of Renminbi outside the PRC may affect the liquidity of the CNY Securities and the Issuer's ability to source Renminbi on satisfactory terms to make payments in respect of the CNY Securities.

Investment in CNY Securities is subject to exchange rate risks

The value of Renminbi against the Hong Kong Dollar and other foreign currencies fluctuates and is affected by developments in or affecting the PRC, PBOC currency exchange policy, international political and economic conditions and many other factors. All payments with respect to the CNY Securities will be made in CNY, except in the case of CNY Inconvertibility, CNY Non-transferability or CNY Illiquidity (as defined in Condition 34 (*CNY Disruption Events*) of the "*Terms and Conditions of the Securities*" below), in which case all payments and settlement in CNY will be made in accordance with the provisions of Condition 34 (*CNY Disruption Events*) if specified in the relevant Issue Terms. As a result, the value of CNY payments may vary with the prevailing exchange rates in the marketplace. If the value of CNY depreciates against the relevant currency, the value of the investment in relevant currency will have declined. In the case of CNY

Inconvertibility, CNY Non-transferability or CNY Illiquidity (as defined in Condition 34 (*CNY Disruption Events*)), such a decline may be very substantial. In August 2015, PBOC changed the way it calculates the mid-point price of Renminbi against the U.S. dollar, requiring the market-makers who submit for the PBOC's reference rates to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In May 2017, PBOC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect PRC's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists.

Payments for the CNY Securities will only be made to investors in the manner specified in the CNY Securities

All payments to investors in respect of the Securities will be made solely (i) for so long as the CNY Securities are represented by a Registered Security held with the common depositary for Clearstream Banking société anonyme and Euroclear Bank S.A./N.V. or any alternative clearing system by transfer to a CNY bank account maintained outside the PRC, or (ii) for so long as the CNY Securities are in definitive form, by transfer to a CNY bank account maintained outside the PRC, in each case in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi for the purposes of making payments under the CNY Securities or generally may remain or will not become restricted. If it becomes impossible to convert Renminbi from/to another freely convertible currency, or transfer Renminbi between accounts in the relevant offshore CNY centre(s), or the general Renminbi exchange market in the relevant offshore CNY centre(s) becomes illiquid, any payment of Renminbi under the CNY Securities may be delayed or all payments and settlement will be made in accordance with the Disruption Fallbacks described in Condition 34 (*CNY Disruption Events*), if specified in the relevant Issue Terms.

There may be PRC tax consequences with respect to investment in the CNY Securities

In considering whether to invest in the CNY Securities, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the holder's investment in the CNY Securities may be materially and adversely affected if the holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those CNY Securities.

8.4 ***Exchange rates may affect the value of a judgment***

The Securities and any non-contractual obligations arising out of or in connection with them shall be governed by English law. Although an English court has the power to grant judgment in the currency in which a Security is denominated, it may decline to do so in its discretion. If judgment were granted in a currency other than that in which a Security is denominated, the investor will bear the relevant currency risk.

9. ***Risk Factors relating to the Relevant Underlying***

9.1 ***Securities linked to one or more securities, indices, commodities, commodity indices, funds, currencies, preference shares (including preference shares of Sienna Finance UK Limited) and/or futures contracts***

The Issuers may issue Securities with principal and/or interest determined by reference to a single security, index, exchange traded fund ("**ETF**") or other funds, to baskets of securities, indices, ETFs or other funds, to commodities, commodity indices, currency prices, interest rates, preference shares, to futures contracts or to a constant maturity swap rate (each, a "**Relevant Underlying**"). In addition, the Issuers may issue Securities with principal or interest payable in one or more currencies which may be different from the currency in which the Securities are denominated. Potential investors should be aware that:

(a) **they may lose all or a substantial portion of their principal or investment, depending on the performance of each Relevant Underlying;**

(b) the market price of such Securities may be very volatile;

(c) investors in Securities may receive no interest;

(d) payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected;

(e) a Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(f) if a Relevant Underlying is applied to Securities in conjunction with a multiplier greater than one or such Relevant Underlying or Relevant Factor contains some other leverage factor, the effect of changes in the value of the Relevant Underlying on principal or interest payable on such Securities is likely to be magnified; and

(g) the timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the value of the Relevant Underlying the greater the effect on yield.

9.2 ***Securities linked to one or more Emerging Market Relevant Underlying(s)***

Fluctuations in the trading prices of the emerging market Relevant Underlying(s) will affect the value of Securities linked to such emerging market Relevant Underlying(s). Changes may result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the related countries or member nations, including economic and political developments in other countries. **Of particular importance to potential risks are (i) rates of inflation; (ii) interest rate levels; (iii) balance of payments; and (iv) the extent of governmental surpluses or deficits in the relevant country.** All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the related countries, the governments of the related countries and member nations (if any), and other countries important to international trade and finance. **Government intervention could materially and adversely affect the value of such Securities.** Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes to affect the trading of the underlying equity. Thus, a special risk in purchasing such Securities is that their trading value and amount payable at maturity could be affected by the actions of governments, fluctuations in response to other market forces and the movement of currencies across borders. Emerging market Relevant Underlyings may be more volatile than the Relevant Underlyings in more developed markets.

9.3 ***Fluctuations in value of a component of the Relevant Underlying***

Fluctuations in the value of any one component of the Relevant Underlying may, where applicable, be offset or intensified by fluctuations in the value of other components, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities.

9.4 ***Exchange rate risk on the components***

Where the value of the components is determined in a different currency to the value of the Relevant Underlying, investors may be exposed to exchange rate risk. In the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting any currency in connection with the components of the Relevant Underlying, the investor will bear those risks, which may adversely impact the return on and value of the Securities.

9.5 ***Market Disruption Event, Disrupted Day, Adjustments and Early Redemption or termination of Securities***

The Determination Agent may determine that a Market Disruption Event or a failure to open of an Exchange or Related Exchange has occurred or exists on a relevant date of valuation, and any

consequential postponement of such date of valuation may have an adverse effect on the value of the Securities.

In addition, the Determination Agent may make adjustments to the Securities to account for relevant adjustments or events in relation to the Relevant Underlying including, but not limited to, determining a successor to the Relevant Underlying or its sponsor (in the case of an Index). Further, in certain circumstances, the Issuer may redeem the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective investors should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes a Market Disruption Event or relevant adjustment or early redemption event.

In making these determinations, adjustments the Determination Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest. The Determination Agent is not required but has the discretion to make adjustments (or to early redeem the Securities) with respect to each and every corporate action.

9.6 ***Securities linked to the performance of funds***

The Issuers may issue Securities where the redemption amount or, if applicable, the interest amount in relation to Fund-Linked Securities or the return, in relation to Fund Securities (together with the Fund-Linked Securities, "**Fund-Linked Securities**") is linked to the performance of a unit, share or other interest in a fund (each, a "**Fund Interest**") or a basket of Fund Interests. Such funds may include mutual funds or any other types of fund in any jurisdiction, or any combination of the foregoing. Investments offering direct or indirect exposure to the performance of funds are generally considered to be particularly risky and may bear similar risks, including but not limited to, market risks to a direct investment in funds.

Prospective investors should note that payments on redemption or termination of Fund-Linked Securities at maturity, expiration, early redemption or early termination may be postponed, in accordance with the Conditions, up to any specified long stop date. If the specified long stop date is reached, for the purposes of determining the Redemption Amount or any other such payment amounts, as applicable, the affected fund interests may be deemed to have a zero value. Prospective investors should also be aware that if one or more events occurs in relation to the Fund or any Fund Service Provider, including insolvency of the Fund or Fund Service Provider, then where "Fund Event Unscheduled Redemption" is specified in the applicable Issue Terms, the relevant Issuer may, in its reasonable discretion, determine whether the Fund-Linked Securities will continue or whether they will be redeemed or terminated on a date other than the scheduled Maturity Date. If the Issuer determines that the Fund-Linked Securities will continue, this may result in the substitution of the affected Fund Interest with other Fund Interests with similar characteristics or adjustments to the Conditions of the Securities to account for the occurrence of the relevant event. These actions may have an adverse effect on the return and risk profile of the relevant Fund-Linked Securities, and consequently, the value of such Fund-Linked Securities and if the Fund-Linked Securities are redeemed or terminated early the amount investors receive may be considerably less than their original investment and may even be zero.

Neither the Issuer nor the Determination Agent has any obligation to monitor and/or determine if a Fund Event has occurred at any time or to take any action in respect thereof. In certain circumstances, it may be the case that if action were taken by the Issuer or the Determination Agent at a different time or at all, amounts due to holders or the terms of any other adjustment made to the Securities would have resulted in a higher return to investors.

The risks associated with investing in Fund-Linked Securities are similar to the risks attached to a direct investment in the underlying fund or funds. There are substantial risks in directly or indirectly investing in funds including, without limitation, the risks set out below. Prospective investors should note that references to funds below can refer both to the funds referenced in any Fund-Linked Securities and also to any funds in which any of those funds invests its assets from time to time.

Investment risks that prospective investors should be aware of include the following:

(1) different types of funds are subject to differing levels of regulatory supervision;

(2) funds may have varying restrictions on leverage. Leverage presents the potential for a higher rate of return but also increases the volatility of the fund and increases the risk of a total loss of the amount invested;

(3) funds may have differing investment restrictions and some funds may invest in assets which are illiquid or difficult to transfer. This may have an effect on the realisation of such assets and in turn, the value and performance of the fund. In addition, a fund's assets or investments may be concentrated in a few markets, countries, industries, commodities, sectors of an economy or issuers. If so, adverse movements in a particular market, country, industry, commodity, economy or industry or in the value of the securities of a particular issuer could have a severely negative effect on the value of such a fund. In addition, a fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk;

(4) substantial redemptions by holders of Fund Interests in a fund within a short period of time could require the fund's investment manager(s) and/or adviser(s) to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the fund's assets; and

(5) the performance of a fund will be heavily dependent on the performance of investments selected by its advisers or investment managers and the skill and expertise of such fund service providers in making successful and profitable investment decisions. Such skill and expertise may be concentrated in a number of the adviser's or investment manager's key personnel**.** Should these key personnel leave or become no longer associated with the fund's adviser or investment manager, the value or profitability of the fund's investments may be adversely affected as a result.

9.7 ***Risks relating to Index-Linked Securities***

(a) ***Factors affecting the performance of Indices may adversely affect the value of the Securities***

Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities, property or other assets, and as such, the performance of an Index is dependent upon the performance of components of such Index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. If an Index does not perform as expected, this will materially and adversely affect the value of Index-Linked Securities.

(b) ***Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the Index***

The return payable on Securities that reference Indices may not reflect the return a potential investor would realise if it actually owned the relevant assets comprising the components of the Index or owned a different form of interest in the relevant Index. For example, if the components of the Indices are shares, Holders will not receive any dividends paid or distributions made on those shares and will not participate in the return on those dividends or distributions unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, Holders will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, Holders of Securities that reference Indices as Relevant Underlying may receive a lower payment upon redemption/settlement of such Securities than such Holder would have received if it had invested in the components of the Index directly or other comparable instruments linked to the Index.

(c) ***A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities***

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the relevant Issuer to the Holders of the Index-Linked Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. Except where an Index is a Proprietary Index (see also the risk factor entitled "*Risk Factors—Securities linked to proprietary indices*"), the sponsor of an Index will have no involvement in the offer and sale of the Index-Linked Securities and will have no obligation to any Holder of such Securities. Accordingly, the sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Holder of the Securities, and any of these actions could adversely affect the market value of the Index-Linked Securities.

(d) ***Exposure to Index Modification, Index Cancellation, Index Disruption, Administrator/ Benchmark Event and correction of Index levels***

The Determination Agent may in its reasonable discretion make certain determinations and adjustments, to replace the original Relevant Underlying with another and/or to cause early redemption/settlement of the Securities, any of which may be adverse to Holders in connection with Index Modification, Index Cancellation, Index Disruption and Administrator/ Benchmark Event. The Determination Agent may determine that the consequence of any such event is to make adjustments to the amounts payable by the Issuer under the Securities, to make adjustments to the other terms and conditions of the Securities, or to replace such Index with another or to cause early redemption/settlement of the Securities. The Determination Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. The consequences of such amendments could adversely affect the market value of the Index-Linked Securities.

9.8 ***Risks relating to "benchmark" rates***

(a) ***The regulation and reform of "benchmarks" may adversely affect the value of and return on Securities linked to or referencing such "benchmarks"***

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") is a key element of the ongoing regulatory reform of benchmarks in the EU and has applied since 1 January 2018. The EU Benchmark Regulation has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures, by Regulation (EU) 2019/2175 and by Regulation (EU) 2021/168, the latter of which introduced new powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances and a limited exemption for certain foreign exchange rates.

Following the end of the Brexit transitional period at 11.00p.m (London time) on 31 December 2020, the EU Benchmark Regulation in its then current form was saved into UK domestic law subject to a number of modifications (the "**UK Benchmark Regulation**" and, together with the EU Benchmark Regulation, the "**Benchmark Regulations**").

In addition to so-called "critical benchmarks", other interest rates, foreign exchange rates and certain indices will in most cases be within scope of the Benchmark Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Securities listed on an EU (in the case of the EU Benchmark Regulation) or UK (in the case of the UK Benchmark Regulation) regulated market or multilateral trading facility ("**MTF**")), and in a number of other circumstances.

Each Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (in the case of the EU Benchmark Regulation) or the UK (in the case of the UK Benchmark Regulation). Among other things, each

Benchmark Regulation (i) requires benchmark administrators to be authorised or registered (or, if not based in the EU (in the case of the EU Benchmark Regulation) or UK (in the case of the UK Benchmark Regulation), to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if not based in the EU (in the case of the EU Benchmark Regulation) or UK (in the case of the UK Benchmark Regulation), not deemed equivalent or recognised or endorsed), subject in each case to transitional provisions for benchmarks provided by third-country benchmark administrators.

The Benchmark Regulations could have a material impact on any Securities linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by a supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU or non-UK (as the case may be) entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the relevant Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities as the Determination Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms, or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Determination Agent may be entitled to make corresponding adjustments to the conditions of the Securities.

(b) ***Reform of EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index "Benchmarks"***

The Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark."

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could have materially adverse consequences in relation to Securities linked to such "benchmark."

(c) ***Swap Rates may be materially amended or discontinued***

EURIBOR and other "IBORs" are used as the floating leg in the calculation of the EUR Swap Rate and other swap rates (collectively, the "**Swap Rates**", and each a "**Swap Rate**") and these may be used as the base rate for CMS Reference Rates, or other Relevant Rates Benchmarks, for the

Securities. Consequently, if EURIBOR and/or other relevant "IBORs" are discontinued, it may not be possible to calculate the relevant Swap Rate(s), and the Swap Rate may be discontinued. The occurrence of these events may trigger the applicable fallbacks that are contained in Conditions 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) to 6.22 (*General Fallback Arrangements*) having the consequences and risks described below.

(d) ***EURIBOR, CMS Reference Rates, SOFR, SONIA, €STR, SARON, TONA and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Securities or an early redemption of the Securities***

Fallback arrangements where (i) the Relevant Rates Benchmark is other than SOFR or a CMS Reference Rate and (ii) the provisions of Condition 6.20 (Relevant Rates Benchmark Discontinuance or Prohibition on Use) are applicable

Where any variable by reference to which interest is payable under the Securities is an index, benchmark, rate or price source which is specified in the Conditions as a "Relevant Rates Benchmark", the administrator or sponsor (or the Relevant Rates Benchmark) may be required to be authorised, registered, recognised, endorsed or otherwise included in an official register in order for the Issuer, the Determination Agent or the Calculation Agent to be permitted to use the Relevant Rates Benchmark and perform their respective obligations under the Securities. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Relevant Rates Benchmark) but it has not been satisfied, and if the applicable Issue Terms specifies that the provisions of Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are applicable, then an "Administrator/Benchmark Event" will occur.

In order to address the risk of an Administrator/Benchmark Event occurring and the risk of discontinuance of reference rates, the Conditions include certain fallback provisions. These provisions apply to "Relevant Rates Benchmarks" (which will include EURIBOR, SONIA, €STR, SARON and TONA and other similar interbank rates). Unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the fallbacks described below will only apply after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option to apply and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate. The fallback provisions will be triggered if the Determination Agent determines that (i) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with such Relevant Rates Benchmark announces that the administrator has ceased or will cease permanently or indefinitely to provide such Relevant Rates Benchmark and there is no successor administrator that will continue to provide the Relevant Rates Benchmark, or (ii) unless otherwise specified in the applicable Issue Terms, an Administrator/Benchmark Event occurs in relation to such Relevant Rates Benchmark.

Following the occurrence of any of these events the Determination Agent may replace the Relevant Rates Benchmark with any "Alternative Pre-nominated Reference Rate" which has been specified in the applicable Issue Terms or, if no Alternative Pre-nominated Reference Rate is specified in the applicable Issue Terms, with an alternative rate that is consistent with accepted market practice (the Alternative Pre-nominated Reference Rate or any such other alternative rate, the "**Alternative Rate**"). If an Alternative Rate is used then the Determination Agent may also make other adjustments to the Securities, including to the Alternative Rate and to the Margin, which are consistent with accepted market practice for the use of such Alternative Rate with debt obligations such as the Note. If the Determination Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Securities then the Issuer may redeem the Securities. The replacement of the Relevant Rates Benchmark by an Alternative Rate and the making of other adjustments to the Securities and other determinations, decisions or elections that may be made under the terms of the Securities in connection with the replacement of a Relevant Rates Benchmark could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities. Any early redemption of the Securities will result in the Securityholder losing any future return on the Securities and may result in the Securityholder incurring a loss on its investment in the Securities.

Any determination or decision of the Determination Agent described above will be made in the Determination Agent's discretion (in some cases after consultation with the Issuer).

Potential investors in any Securities that reference a Relevant Rates Benchmark (other than SOFR for the purposes of this risk factor (d)) should be aware that (i) the composition and characteristics of the Alternative Rate will not be the same as those of the Relevant Rates Benchmark which it replaces, the Alternative Rate will not be the economic equivalent of the Relevant Rates Benchmark that it replaces, there can be no assurance that the Alternative Rate will perform in the same way as the Relevant Rates Benchmark that it replaces would have at any time and there is no guarantee that the Alternative Rate will be a comparable substitute for the Relevant Rates Benchmark which it replaces, (each of which means that the replacement of the Relevant Rates Benchmark by the Alternative Rate could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities), (ii) any failure of the Alternative Rate to gain market acceptance could adversely affect the Securities, (iii) the Alternative Rate may have a very limited history and the future performance of the Alternative Rate cannot be predicted based on historical performance, (iv) the secondary trading market for Securities linked to the Alternative Rate may be limited and (v) the administrator of the Alternative Rate may make changes that could change the value of the Alternative Rate or discontinue the Alternative Rate and has no obligation to consider the Securityholder's interests in doing so.

Fallback arrangements where the Relevant Rates Benchmark is SOFR: If SOFR is discontinued, any Floating Rate Securities referencing SOFR will bear interest by reference to a different base rate, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities; there is no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR.

If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR (in the case of Securities referencing SOFR), then the interest rate on the Securities will no longer be determined by reference to SOFR, but instead will be determined by reference to a different base rate, which will be a different benchmark than SOFR, plus a spread adjustment, which is referred to as a "Benchmark Replacement," as further described in the relevant terms and conditions.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body, (ii) ISDA or (iii) in certain circumstances, the Issuer or its designee. In addition, the terms of the Securities expressly authorise the Issuer or its designee to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Securities by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Securities in connection with a Benchmark Transition Event could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities.

Any determination, decision or election described above will be made in the Issuer's or its designee's sole discretion.

Potential investors in any Securities that reference SOFR should be aware that (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Securities, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Securities linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make

changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider the Securityholder's interests in doing so.

See also the risk factors entitled "*Risk Factors — Risk Factors Relating to the Relevant Underlying – Risks relating to "benchmark rates" – EURIBOR, CMS Reference Rates, SOFR, SONIA, €STR, SARON, TONA and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Securities or an early redemption of the Securities*" above.

Fallback arrangements where the Relevant Rates Benchmark is a CMS Reference Rate: If the CMS Reference Rate is discontinued, any Floating Rate Securities referencing that CMS Reference Rate will bear interest by reference to a different base rate, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities; there is no guarantee that any Benchmark Replacement will be a comparable substitute for the current CMS Reference Rate

If the Issue Terms specify that the provisions of Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are not applicable to the Securities and an Index Cessation Event and its related Index Cessation Effective Date (as each term is defined in Condition 6.21 (*CMS Reference Rate - Effect of Index Cessation Event*)) have occurred with respect to the applicable tenor of the CMS Reference Rate, then the interest rate on the Securities will no longer be determined by reference to the CMS Reference Rate. Instead, the interest rate will be determined by reference to a different base rate, which will be a different benchmark than the initial or then current CMS Reference Rate, which is referred to as a "Benchmark Replacement," plus any adjustment spread (which may be positive, negative or zero), all as further described Condition 6.21 (*CMS Reference Rate - Effect of Index Cessation Event*). In such a case, in the first instance, the interest on the Securities will be determined based on any alternative reference rate, index or benchmark that is specified for such purpose in the applicable Issue Terms (an "**Alternative Pre-nominated Reference Rate**"). In the absence of an Alternative Pre-nominated Reference Rate, the interest rate will be determined based on (1) the alternate rate of interest that has been selected or recommended by the relevant governmental body or agency with jurisdiction over the then current CMS Reference Rate for the applicable index maturity, or (2) if no such rate of interest has been selected or recommended by such a governmental body or agency, the alternate rate of interest that has been selected by the Determination Agent as the replacement for the then-current CMS Reference Rate for the applicable index maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Reference Rate for floating rate notes denominated in the Index Currency at such time, including any alternate rate of interest recommended by the International Swaps and Derivatives Association, Inc. or any successor thereto. There can be no assurance that an alternate rate of interest to the CMS Reference Rate will be selected or recommended by a governmental body or agency with the consequence that the replacement rate will be selected by the Determination Agent.

In addition, the terms of the Securities expressly authorise the Determination Agent or its designee to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate or other payment in respect of the Securities by reference to a Benchmark Replacement (including the determination by the Determination Agent of any "adjustment spread" that will be added or subtracted from the Benchmark Replacement), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions, selections or elections that may be made under the terms of the Securities in connection with a Benchmark Transition Event could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities.

Potential investors in any Securities that reference one or more CMS Reference Rates should be aware that (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of the initial or then current CMS Reference Rate, the Benchmark Replacement will not be the economic equivalent of the initial or then current CMS Reference Rate, there can be no assurance that the Benchmark Replacement will perform in the same way as the initial or then current CMS Reference Rate would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for the initial or then current CMS Reference Rate

(each of which means that an Index Cessation Event could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Securities, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Securities linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider the Securityholder's interests in doing so. If the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes results in a calculation of the CMS Reference Rate that is not consistent with market practice as determined by the Determination Agent, the Issuer may, in its reasonable discretion, redeem the Securities as of any later date.

Any determination, decision, selection or election described above that may be made by the Issuer, the Determination Agent or their respective designees will be made in such person's sole discretion.

See also the risk factors entitled "*Risk Factors — Risk Factors Relating to the Relevant Underlying – Risks relating to "benchmark rates" – EURIBOR, CMS Reference Rates, SOFR, SONIA, €STR, SARON, TONA and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Securities or an early redemption of the Securities*" above.

Fallback arrangements - general

The application of any of these fallbacks may adversely affect the value of the Securityholder's investment in the Securities.

If (a) none of the fallbacks described above in (1) "*Fallback arrangements where (i) the Relevant Rates Benchmark is other than SOFR or a CMS Reference Rate and (ii) the provisions of Condition 6.20 (Relevant Rates Benchmark Discontinuance or Prohibition on Use) are applicable*" or (2) "*Fallback arrangements where the Relevant Rates Benchmark is SOFR: If SOFR is discontinued, any Floating Rate Securities referencing SOFR will bear interest by reference to a different base rate, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities; there is no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR*" or (3) "*Fallback arrangements where the Relevant Rates Benchmark is a CMS Reference Rate: If the CMS Reference Rate is discontinued, any Floating Rate Securities referencing that CMS Reference Rate will bear interest by reference to a different base rate, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities; there is no guarantee that any Benchmark Replacement will be a comparable substitute for the current CMS Reference Rate*" applies, and (b) EURIBOR, SONIA, €STR, SARON or TONA has been permanently discontinued, the Determination Agent will use, as a substitute for EURIBOR, SONIA, €STR, SARON or TONA (as the case may be), and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice. The Determination Agent will also make other adjustments to the Securities, including to the new rate and to the Margin or Spread, which are consistent with accepted market practice for the use of such alternative rate for debt obligations such as the Securities. However, in the case of EURIBOR only, if the Determination Agent determines that no such alternative rate exists on the relevant date, it will make a determination of an alternative rate as a substitute for EURIBOR, for debt obligations such as the Securities, as well as other adjustments to the Securities, including to the new rate and to the Margin or Spread, that is consistent with accepted market practice.

Unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the fallbacks described above will only apply after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option to apply and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate.

The replacement of EURIBOR, SONIA , €STR, SARON or TONA by an alternative rate and the making of other adjustments to the Securities and other determinations, decisions or elections that may be made under the terms of the Securities in connection with the replacement of EURIBOR, SONIA, €STR, SARON or TONA could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities.

Any determination or decision described above will be made in the Determination Agent's discretion (after consultation with the Issuer).

Potential investors in any Securities that reference EURIBOR, SONIA, €STR, SARON or TONA should be aware that (i) the composition and characteristics of the alternative rate will not be the same as those of the Relevant Rates Benchmark which it replaces, the alternative rate will not be the economic equivalent of the Relevant Rates Benchmark that it replaces, there can be no assurance that the alternative rate will perform in the same way as the Relevant Rates Benchmark that it replaces would have at any time and there is no guarantee that the alternative rate will be a comparable substitute for the Relevant Rates Benchmark which it replaces, (each of which means that the replacement of the Relevant Rates Benchmark by the alternative rate could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities), (ii) any failure of the alternative rate to gain market acceptance could adversely affect the Securities, (iii) the alternative rate may have a very limited history and the future performance of the alternative rate cannot be predicted based on historical performance, (iv) the secondary trading market for Securities linked to the alternative rate may be limited and (v) the administrator of the alternative rate may make changes that could change the value of the alternative rate or discontinue the alternative rate and has no obligation to consider the Securityholder's interests in doing so.

(e) ***ISDA Determination and Fallbacks***

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Securities, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Securities. The making of such adjustments to the Securities and other determinations could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities.

(f) ***Specific risks relating to Securities referencing SOFR, SONIA, €STR, SARON or TONA***

The following sets out a number of additional risks specific to Securities that reference SOFR, SONIA, €STR, SARON or TONA (each of which is referred to as a (nearly) risk free rate or an "RFR").

Certain RFRs have limited histories; the future performance of SOFR or SONIA cannot be predicted based on historical performance.

The publication of €STR began on 2 October 2019 and publication of SOFR began on 3 April 2018 and these RFRs therefore have very limited histories. The publication of SONIA on the basis of its present methodology began on 24 April 2018. The publication of SARON began on 25 August 2009. In addition, the future performance of RFRs cannot be predicted based on the limited historical performance. The level of an RFR during the term of the Securities may bear little or no relation to its historical level. Prior observed patterns, if any, in the behaviour of market variables and their relation to an RFR, such as correlations, may change in the future. In the case of SOFR, while some pre-publication historical data have been released by the Federal Reserve Bank of New York (the "**New York Federal Reserve**"), such analysis inherently involves assumptions, estimates and approximations. The future performance of an RFR is impossible to predict and

therefore no future performance of an RFR or the Securities may be inferred from any of the historical performance or historical simulations. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of an RFR or the Securities. Changes in the levels of the relevant RFR referenced by the Securities will affect the return on the Securities and the trading price of such Securities, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that the relevant RFR referenced by the Securities will be positive.

The composition and characteristics of an RFR are not the same as those of LIBOR and there is no guarantee that an RFR is a comparable substitute for LIBOR.

In December 2016, the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk free rate for Japanese yen. In April 2017, the Working Group on Sterling Risk-Free Reference Rates announced SONIA as its preferred risk free rate for sterling. In June 2017, the ARRC announced SOFR as its recommended alternative to U.S. dollar LIBOR. In October 2017, the Swiss National Working Group on Swiss Franc Reference Rates recommended SARON as the alternative to Swiss franc LIBOR. In September 2018, the Working Group on euro risk free rates recommended €STR as the euro risk free rate. However, the composition and characteristics of each of these RFRs are not the same as those of LIBOR.

SOFR is a broad Treasury repo financing rate that represents overnight secured funding transactions. SARON represents the overnight interest rate of the secured money market for Swiss francs. This means that each of SOFR and SARON is fundamentally different from LIBOR for two key reasons. First, each of SOFR and SARON is a secured rate, while LIBOR is an unsecured rate. Second, each of SOFR and SARON is an overnight rate, while LIBOR represents interbank funding over different maturities.

SONIA is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. €STR is a rate which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. TONA represents the weighted average of call rates for uncollateralised overnight transactions in Japanese yen. While SONIA, €STR, TONA and LIBOR are all unsecured rates, SONIA, €STR and TONA are solely an overnight rates unlike LIBOR which represents interbank funding over different maturities.

As a result, there can be no assurance that an RFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global, national or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began on April 3, 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates. For additional information regarding SOFR, see "Secured Overnight Financing Rate" above.

The secondary trading market for Securities linked to an RFR may be limited.

Since some of the RFRs are relatively new market rates or have only recently been adopted as a benchmark rate for bonds, the trading market in debt securities such as the Securities may not develop or may not be very liquid. Market terms for debt securities linked to an RFR (such as the Securities) may evolve over time and, as a result, trading prices of the Securities may be lower than those of later-issued debt securities that are linked to the same RFR. Similarly, if an RFR does not prove to be widely used in debt securities similar to the Securities, the trading price of the Securities may be lower than that of debt securities linked to rates that are more widely used. Investors in the Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell the Securities in the secondary market will have to make assumptions as to the future performance of the relevant RFR. As a result, investors may suffer from increased pricing volatility and market risk.

The administrator of the relevant RFR may make changes that could change the value of the benchmark or discontinue the benchmark and has no obligation to consider Securityholders' interests in doing so.

The New York Federal Reserve (or a successor), as administrator of SOFR, the Bank of England (or a successor), as administrator of SONIA, the European Central Bank (or a successor) as administrator of €STR, SIX Index AG (or a successor) as administrator of SARON or the Bank of Japan (or a successor) as administrator of TONA may make methodological or other changes that could change the value of the relevant RFR, including changes related to the method by which the relevant rate is calculated, eligibility criteria applicable to the transactions used to calculate the relevant rate , or timing related to the publication of the relevant rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of the relevant RFR (in which case a fallback method of determining the interest rate on the Securities will apply). The administrator has no obligation to consider Securityholders' interests in calculating, adjusting, converting, revising or discontinuing the relevant rate and any such calculations, adjustments, conversion, revision or discontinuation could adversely affect the return on the Securities, the value of the Securities and the price at which the Securityholder can sell such Securities.

The interest rate on the Securities is based on a daily compounded RFR, which is relatively new in the marketplace; different conventions exist for calculating interest on RFR-linked Securities

For each Interest Period for Securities linked to an RFR, the interest rate on the Securities is based on a daily compounded RFR calculated using the specific formula specified in the Conditions and the Issue Terms, or the specified ISDA Rate not the RFR published on or in respect of a particular date during such Interest Period, or an average of the relevant RFRs during such period. For this and other reasons, the interest rate on the Securities during any Interest Period will not be the same as the interest rate on other investments linked to the same RFR that use an alternative basis to determine the applicable interest rate. Further, unless in the case of an ISDA Rate "Daily Floored Rate" is specified as applicable in the relevant Issue Terms and the Daily Floored Rate is zero or above, if the relevant RFR in respect of a particular date during an Interest Period is negative, the portion of the accrued compounded interest compounding factor specifically attributable to such date will be less than one, resulting in a reduction to the accrued interest compounding factor used to calculate the interest payable on the Securities on the Interest Payment Date for such Interest Period.

Limited market precedent exists for securities that use SOFR and certain other RFRs as the interest rate and, in addition, for each RFR, different market conventions exist for calculating interest on debt securities. Accordingly, the specific formula for the daily compounded RFR used in the Securities may not be widely adopted by other market participants, if at all. If the market adopts a different convention for calculating interest, that would likely adversely affect the market value of such Securities.

The amount of interest payable with respect to each Interest Period will be determined near the end of the Interest Period.

The amount of interest payable with respect to such Interest Period will be determined on a date near the end of such Interest Period, Securityholders will not know the amount of interest payable with respect to each such Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for Securityholders to reliably estimate the amount of interest that will be payable on each such Interest Payment Date.

The Issuer, its subsidiaries or affiliates may publish research that could affect the market value of the Securities. They also may hedge the Issuer's obligations under such Securities.

The Issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally, the LIBOR transition or any of the RFRs specifically. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any of these activities may affect the market value of such Securities. In addition, the issuer's subsidiaries may hedge the Issuer's obligations under the Securities and they may realize a profit from that hedging activity even if investors do not receive a favourable investment return under the terms of such Securities or in any secondary market transaction.

Reliance on third parties

Each RFR is published and calculated by third parties based on data received from other sources and none of the Issuer, the Determination Agent or the Calculation Agent has any control over the determinations, calculations or publications of any such third parties.

Market Adoption

The market or a significant part thereof may adopt an application of the relevant RFR (one using a different convention to calculating interest including using an RFR screen based rate) that differs significantly from that set out in the Conditions and used in relation to Securities that reference a risk-free rate issued under this Base Prospectus and this may adversely affect the value of the Securities.

Potential investors in the Securities should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Securities.

Where "Payment Delay" applies, in determining the compounded RFR for the final Interest Period, the level of the relevant RFR for any day from and including the relevant SOFR/SONIA/€STR/SARON/TONA Rate Cut-Off Date to but excluding the Maturity Date or redemption date, as applicable, will be the level of the relevant RFR in respect of such Rate Cut-off Date.

Where "Payment Delay" applies, for the final Interest Period, because the level of the relevant RFR for any day from and including the SOFR/SONIA/€STR/SARON/TONA Rate Cut-off Date to but excluding the Maturity Date or redemption date, as applicable, will be the level of the relevant RFR in respect of such Rate Cut-Off Date, Securityholders will not receive the benefit of any increase in the level in respect of the relevant RFR beyond the level for such date in connection with the determination of the interest payable with respect to such Interest Period, which could adversely impact the amount of interest payable with respect to that Interest Period.

(g) ***Additional Risk relating to SOFR-linked Securities***

Any failure of SOFR to gain market acceptance could adversely affect Securities linked to SOFR.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on the Securities and the price at which the Securityholder can sell such Securities.

(h) ***Securities linked to proprietary indices***

The Issuers may issue Securities with principal and/or interest determined by reference to a "proprietary index", where Morgan Stanley or a Morgan Stanley affiliate is the owner and sponsor of such an index.

A proprietary index is a notional, rules-based index comprising its component(s) and the level of such index may go down as well as up, depending on the performance of the components and their effect on the strategy that the proprietary index has been developed to reflect. There can be no assurance as to the future performance of any such index, and the index level on any day may not reflect either its past performance or its future performance. The strategy that any such index has been developed to reflect may not be successful, and other strategies using the components and alternative indices and benchmarks may perform better than such index. Any past performance of a proprietary index (actual or simulated) is not an indication of its future performance.

Prospective investors in any Securities linked to a proprietary index should review, in addition to the following Risk Factors and any bespoke risk factors contained in the relevant Index Rules.

An investor in Securities linked to a proprietary index will have no rights in respect of the proprietary index or any components of such proprietary index

The investment exposure provided by any proprietary index is notional or synthetic. Investors in Securities will (i) have no legal or beneficial ownership interest in any proprietary index or any component comprising a proprietary index (or components thereof) and therefore have no recourse to any such component; (ii) have no right to take delivery of any such component; (iii) have no rights generally with respect to any such component (where in relation to voting or otherwise); and (iv) have no right to receive dividends, distributions or other payments with respect to any such component.

A proprietary index may have a limited operating history and may perform in unanticipated ways

A proprietary index may be a relatively new strategy. Where limited historical performance data exists with respect to the components referenced by such index and/or the index itself, any investment in respect of which returns are linked to the performance of such an index or its components may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to assess the validity of a strategy that a proprietary index is intended to reflect and on which to base an investment decision, the fact that such an index and/or the relevant components are relatively new would not allow this. There can be no guarantee or assurance that a proprietary index or its components will operate in a manner consistent with the data available.

(i) ***Securities linked to proprietary indices within the MS Dynamic Fund Allocation Index Family***

If any of "MS Dynamic Fund Allocation Index", "MS Dynamic Fund Allocation Series 2 Index", "MS Dynamic Fund Allocation Series 3 Index" or "MS Dynamic Fund Allocation Series 4 Index" is specified in the applicable Issue Terms as the applicable Index, prospective investors in such Securities should also review, in addition to the general Risk Factors above, the following risk factors in respect of such Index. For the purposes of such risk factors, any capitalised terms not defined therein shall have the meanings given to them in "*The MS Dynamic Fund Allocation Index Family*". Prospective investors should also refer to "*The MS Dynamic Fund Allocation Index Family*".

The Index performance is subject to fluctuations

The performance of the Index is dependent on many factors, including the general trends of the markets for the underlying Index Components. The Index performance can go up as well as down, and can register significant losses, including catastrophic losses, if the Index falls to zero. Any past performance recorded by the Index is not an indication of its future performance. The performance of the Index may adversely affect the value of the Securities.

The Index is not an investment in the underlying Index Components

The Index is designed to reflect the value of the underlying Index Components, however the formulas embedded in the Index means that any return might be higher or lower than the performance of the individual underlying Index Components.

The Index Sponsor could make adjustments to the calculation methodology of the Index in certain circumstances

The Index Sponsor may make adjustments to the calculation of the Index in circumstances where a disruption event has occurred which prevents the determination of the value of underlying Index Components or that would lead to an erroneous calculation of the Index. In such circumstances the Index Sponsor may make a determination which could include, but is not limited to: adjusting the Index by determining the level of the underlying Index Components, or replacing or removing the underlying Index Components, or adjusting the weighting of the underlying Index Components, or postponing the publication of the Index Level or, otherwise, suspending or cancelling the Index.

All such decisions may affect the value of the Index level and will be taken on a discretionary basis, taking into account the objective to ensure that the Index reflects the underlying interest it is designed to capture.

No active management

The Index is quantitative and rules-based and is not managed actively by Morgan Stanley or its affiliates (the "**Morgan Stanley Group**") or any third party. Consequently, the Morgan Stanley Group does not have discretion to change the Rules if there are significant changes in the volatility that cause the Index to decline significantly or underperform. In addition, the Morgan Stanley Group does not act as a fiduciary for, nor an advisor to, any investor in respect of the Index.

No fiduciary duties

The Index Sponsor and the Index Calculation Agent can, in certain circumstances, exercise discretion. In exercising such discretions, the Index Sponsor and the Index Calculation Agent have no obligations to consider the interests of any other person including (but not limited to) counterparties to transactions linked to the performance of the Index.

Reliance on Information

Calculations related to the Index rely on information obtained from various publicly available sources. When using such information, the Morgan Stanley Group and the Calculation Agent have relied on and will rely on these sources. In addition, the Morgan Stanley Group and the Calculation Agent have not verified independently and will not verify independently the information extracted from these sources.

Simulated calculations

The calculation of the Index for the period from the Index Base Date to the Index Live Date has been simulated and does not represent actual performance. All prospective investors should be aware that a retrospective calculation of an Index means that no actual investment which allowed a tracking of the performance of the Index existed at any time. The performance of the Index during such period has been calculated retrospectively by the Index Calculation Agent on a hypothetical basis and should not be considered as an indicator of future performance.

Tax Considerations

In 2015, the U.S. Treasury Department and the IRS released a notice designating certain "basket contracts" and substantially similar transactions as "transactions of interest," subject to information reporting requirements as "reportable transactions" under Section 6011 of the Code. The scope of this notice is unclear, and it is therefore possible that the instruments linked to the Index could be subject to the notice. In that case, holders of such instruments that are otherwise required to file U.S. tax returns would also be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions". If the IRS determines such a transaction is a "transaction of interest" and you fail to disclose the transaction, you could be subject to penalties. Holders should consult their tax advisers regarding the potential application of this notice to instruments linked to the Index. In addition, the Issuer may be required to report these transactions directly to the IRS.

Index specific risk considerations

The Index performance is subject to market risk and to significant declines including catastrophic loss (i.e. Index falls to or below zero).

The Index ranks the underlying Index Components according to their historical performance. The historical window used may not be optimal and a different window may give higher returns.

The weight applied to each underlying contract for each underlying Index Component in each asset class is determined by a rules based algorithm. The correlation between the Index and the underlying Index Components, and the correlation between the underlying Index Components, may vary over time and may increase or decrease by reference to a variety of factors which may

include macroeconomic factors and speculation. The weights applied may not be the optimal weights.

The Index is quantitative and rules-based and can produce both positive and negative returns. The methodology provides long exposure to underlying Index Components with their position selected based on their historical performance. However, there can be no assurances that the methodology can yield positive performance in all economic conditions. In certain conditions such as those detailed above, the Index may return a significant negative performance and may even fall to or below zero.

The sum of the weights in the Index Components can be greater or less than 100% but no greater than 200% in order to target volatility effectively. When the weight is greater than 100% the leveraged nature of the Index will magnify the adverse impact of adverse performance in the Index Components.

The actual volatility of the Index can be higher or lower than the Target Volatility of 4%.

The Index provides exposure to a basket of Funds. Notwithstanding the fact that the methodology is designed to rebalance the exposure to each Fund based of such Fund's Performance and Realised Volatility, prospective investors should be aware that each Fund has a different level of embedded risk. They should therefore familiarise themselves with the Fund Documents and the synthetic risk reward indicator which each Fund Provider calculates and publishes for the Fund, in accordance with Commission Regulation (EU) 583/2010 implementing UCITS Directive with regards to the Key Investor Information Document (KIID).

Fees

Funding Costs associated with the Fund Index Components and an Index Fee are debited from the Index. Such costs and fees will reduce the performance of the Index. The Index Fee will be specified in the applicable Issue Terms in respect of the Securities.

Considerations in respect of funds

The performance of a fund will be heavily dependent on the performance of investments selected by its advisers or investment managers and the skill and expertise of such fund service providers in making successful and profitable investment decisions. Such skill and expertise may be concentrated in a number of the adviser's or investment manager's key personnel. Should these key personnel leave or become no longer associated with the fund's adviser or investment manager, the value or profitability of the fund's investments may be adversely affected as a result.

Funds may have differing investment restrictions and some funds may invest in assets which are illiquid or difficult to transfer. This may have an effect on the realisation of such assets and in turn, the value and performance of the fund. In addition, a fund's assets or investments may be concentrated in a few markets, countries, industries, commodities, sectors of an economy or issuers. If so, adverse movements in a particular market, country, industry, commodity, economy or industry or in the value of the securities of a particular issuer could have a severely negative effect on the value of such a fund. In addition, a fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.

Funds may have varying restrictions on leverage. Leverage presents the potential for a higher rate of return but also increases the volatility of the fund and increases the risk of a total loss of the amount invested.

Substantial redemptions by holders of fund units in a fund within a short period of time could require the fund's investment manager(s) and/or adviser(s) to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the fund's assets.

Further information in relation to the risks of an investment in the Component (and its constituent asset(s)) are set out in the Fund Documents. The Fund Documents and the websites detailed in the table below do not form part of this Base Prospectus. As of the Initial Publication of this document, relevant Fund Documents are publicly provided for Each Index component by the fund's investment manager(s) and/or adviser(s) as detailed in the table below:

Fund Name	Where investors can find information on the Fund Document
Ashmore SICAV - Emerging Markets Short Duration Fund	http://www.ashmoregroup.com/uk-en/our-funds/sicav-short-ret-acc-eur
BlueBay Investment Grade Bond Fund	https://www.bluebay.com/en/documents/
Allianz Strategy 50	https://lu.allianzgi.com/en-gb/b2c/our-funds/funds/list/allianz-strategy-50-ct-eur
Morgan Stanley Investment Funds - US Advantage Fund	https://www.morganstanley.com/im/en-gb/intermediary-investor/funds-and-performance/morgan-stanley-investment-funds/equity/us-advantage.html
Nordea 1 SICAV - Alpha 15 MA Fund	https://www.nordea.lu/en/private/funds/?tab=all-funds&fetab=literature
PIMCO GIS US High Yield Bond Fund	https://www.pimco.co.uk/en-gb/resources/explorer
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	https://www.robeco.com/en/funds/
Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund	https://www.merian.com/gb/en/individual/document-library/

9.9 ***Risks relating to Share-Linked Securities***

(a) ***Factors affecting the performance of Shares may adversely affect the value of the Share-Linked Securities***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors are not within the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates' control and may result in a decline in the value of the Securities.

(b) ***Holders have no claim against the Share Issuer(s) or recourse to the Shares***

Share-Linked Securities do not represent a claim against or an investment in any Share Issuer(s) and investors will not have any right of recourse under the Share-Linked Securities to any such company or the Shares. Share-Linked Securities are not in any way sponsored, endorsed or promoted by any Share Issuer(s) and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the Share Issuer(s) may take any actions in respect of such Share without regard to the interests of the investors in the Share-Linked

Securities, and any of these actions could adversely affect the market value of the Share-Linked Securities.

(c) ***Determinations made by the Issuer and the Determination Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, De-listing, Nationalisations, Insolvencies and Additional Disruption Events may have an adverse effect on the value of the Share-Linked Securities***

Upon the determination by the Determination Agent, in its reasonable discretion, that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event has occurred in relation to an underlying Share or Share Company, the Issuer (in the case of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or an Additional Disruption Event) will, in its reasonable discretion, determine whether the relevant Share-Linked Securities shall continue or shall be redeemed early, any of which determinations may have an adverse effect on the value of the Share-Linked Securities and, in the case of a Potential Adjustment Event, the Determination Agent may, in its reasonable discretion, make certain determinations to account for the occurrence of the relevant event, including to make adjustments to the terms of the Share-Linked Securities. In particular, in the event that the Share-Linked Securities are early settled/redeemed, the amount payable to Holders may be significantly less than the investor's initial investment, and may be as low as zero. If the Issuer determines that the relevant Share-Linked Securities shall be redeemed early, the Issuer shall provide notice of such early redemption to Securityholders a prescribed number of days prior to the date fixed for redemption.

If the Issuer determines that the relevant Share-Linked Securities shall continue following the occurrence of such an event, the Determination Agent may, in its reasonable discretion, make certain determinations to account for the occurrence of the relevant event, including to make adjustments to the terms of the Share-Linked Securities.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the Shares, (b) an extraordinary dividend, (c) a call of the Shares that are not fully paid, (d) a repurchase by the Share Company, or an affiliate thereof, of the Shares, (e) a separation of rights from the Shares or (f) any event having a dilutive or concentrative effect on the value of the Shares. Additional Disruption Events include, if "Supplementary Provisions for Belgian Securities" is specified as not applicable in the applicable Issue Terms, (1) a change in applicable law since the Trade Date that makes it illegal to hold, acquire or dispose of the Shares or more expensive for the relevant Issuer to hedge its obligations under the relevant Share-Linked Securities, (2) an insolvency filing by or on behalf of any issuer of the relevant Share(s), (3) Increased Cost of Hedging and (4) Hedging Disruption or, if "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, (1) a change in applicable law since the Trade Date that makes it illegal to hold, acquire or dispose of the Shares, (2) an insolvency filing by or on behalf of any issuer of the relevant Share(s).

9.10 ***Risks relating to Commodity-Linked Securities***

Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence commodity prices, world political and economic events, changes in interest rates and factors affecting the exchange(s) or quotation system(s) on which any such commodities may be traded.

Where a Security linked to a commodity references a futures contract, this reference should be taken as if the futures contract had the specified commodity as the underlying commodity. Investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited).

A holder of a futures position may find such positions become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a

contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Security linked to such contract prices to substantial losses.

Commodity future prices reflect the expectations of the market players as to the future value of the commodity and may not be consistent with the current prices of the relevant commodity.

9.11 ***Brent Commodity Reference Prices***

If the Commodity Reference Price with respect to a Series of Commodity-Linked Securities a Commodity Reference Price set out under the titles "Oil-Brent" in Section 6 of the Additional Terms and Conditions (*Commodity Reference Price*), the Determination Agent may be permitted to substitute the Commodity Reference Price for another Commodity Reference Price and/or to make certain adjustments to the terms of such Series as it deems appropriate, including to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value and any other variable relevant to the exercise, settlement, payment or other terms of the relevant Commodity-Linked Securities. Any such substitution or adjustments may result in Securityholders receiving a lesser amount than they would have received but for such substitution and may adversely affect the value of the Commodity-Linked Securities of the relevant Series.

9.12 ***Risks relating to Currency-Linked Securities***

See '*Risk Factors relating to currencies and exchange rates*' above.

9.13 ***Securities linked to Preference Shares***

(a) ***General Risks relating to Securities linked to Preference Shares***

Morgan Stanley, MSBV and MSFL may issue Securities with principal (and interest, if any) determined by reference to the changes in the value of the preference shares ("**Preference Shares**"), which may fluctuate up or down depending on the performance of the relevant underlying asset(s) or basis of reference to which Preference Shares are linked (the "**Preference Share Underlying**") as set out in the terms and conditions of the Preference Shares (the "**Terms of the Preference Shares**"). If, as a result of the performance of the Preference Share Underlying, the performance of the Preference Shares is negative the value of the Preference Share-Linked Securities will be adversely affected. Purchasers of Preference Share-Linked Securities risk losing all or a part of their investment if the value of the Preference Shares falls.

If the Preference Shares incorporate an "underlying determination event" mechanism as described below and the Preference Shares become subject to redemption pursuant thereto, the Maturity Date of the Securities and thereby valuation of the Preference Shares, will be brought forward and fall earlier than would otherwise have been the case.

As set out below, Preference Share-Linked Securities will be subject to early redemption if an Extraordinary Event or, if applicable, an Additional Disruption Event occurs or if an Early Redemption Event occurs. In these circumstances the Issuer may redeem the Securities at the Early Redemption Amount or the Early Share Redemption Security Amount, as applicable. **The Early Redemption Amount or Early Preference Share Redemption Security Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.**

(b) ***Exposure to the Preference Share Underlying***

The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units or such other underlying instruments, bases of reference or factors as may be determined by the issuer of the relevant Preference Shares (the "**Preference Share Issuer**") and specified in the terms and conditions of the relevant series of Preference Shares.

Consequently potential investors should also consider the risk factors entitled "Securities linked to the performance of funds", "Risks relating to Index-Linked Securities" and "Risks relating to Share-Linked Securities" set out above in respect of the risks involved in investing in Securities (in this case the Preference Shares) linked to certain Relevant Underlying(s).

The Terms of the Preference Shares provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Terms of the Preference Shares). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying. The Preference Shares may also incorporate an "underlying determination event" mechanism, which may be triggered by certain annual changes in the value of the Preference Share Underlying. On the occurrence of such underlying determination event, the Preference Shares will cease to be exposed to the Preference Share Underlying and will be redeemed at a redemption amount equal to the issue price multiplied by the relevant percentage specified in the Terms of the Preference Shares for the year in which the underlying determination event has occurred.

Investors should review the Terms of the Preference Shares and consult with their own professional advisers if they consider it necessary.

(c) ***Credit and Fraud Risk of Preference Share Issuer***

Preference Share-Linked Securities are linked to the performance of the relevant Preference Shares. Investors bear the risk of an investment in the Preference Share Issuer. The value of the Preference Share-Linked Securities is dependent on the value of the Preference Shares, which will depend in part on the creditworthiness of Preference Share Issuer, which may vary over the term of the Preference Share-Linked Securities. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant adverse effect on the value of the Preference Shares and will adversely affect the value of the Preference Share-Linked Securities.

(d) ***Determination of Extraordinary Events and Additional Disruption Events***

The Determination Agent may determine the occurrence of a Merger Event, Tender Offer, Insolvency or Additional Disruption Event in relation to the Preference Share-Linked Securities. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share-Linked Securities in whole at the Early Redemption Amount which may be less than the amount invested in the Preference Share-Linked Securities. Securityholders will not benefit from any appreciation of the Preference Shares that may occur following such redemption.

(e) ***No ownership rights***

An investment in Preference Share-Linked Securities is not the same as an investment in the Preference Shares and does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share Underlying may have. The Preference Share-Linked Securities are unsubordinated and unsecured obligations of the Issuer.

(f) ***Hedging activities of the Issuer and affiliates***

The Issuer or its affiliates may carry out hedging activities related to the Preference Share-Linked Securities, including purchasing the Preference Shares and/or the Preference Share Underlying, but will not be obliged to do so. Certain of the Issuer's affiliates may also purchase and sell the Preference Shares and/or purchase and sell the Preference Share Underlying on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value of the Preference Share Underlying and, accordingly, the value of the Preference Shares and the Preference Share-Linked Securities.

9.14 ***Risks Relating to Futures Contract-Linked Securities***

The Issuers may issue Securities where the redemption amount or, if applicable, the interest amount is linked to the performance of a futures contract (a "**Futures Contract**") or a basket of Futures Contracts. The underlying of such Futures Contracts may include equity indices (including equity indices giving exposure to dividends paid by the constituent companies or the volatility of those constituent companies), single stocks, foreign exchange rates, bonds, or other types of underlying asset(s), contracts or property. It is important that an investor in Securities linked to the performance of futures contracts understands the contract specification of the relevant Futures Contract(s), including the applicable underlying(s) and term for which exposure is given.

The risks associated with investing in Futures Contract-Linked Securities are similar to the risks attached to a direct investment in the relevant futures contract(s). There are substantial risks in directly or indirectly investing in futures contracts including, without limitation, the risks set out below.

Investment risks that prospective investors should be aware of include the following:

(1) The value of the futures contract(s) underlying the Securities may vary over time and may increase or decrease by reference to a variety of factors which include the factors affecting any underlying of the futures contract(s) such as:

- the expectations of performance in relation to the underlying of the futures contract or the constituent assets of any index or indices underlying the Futures Contract from time to time;
- in the case of an index underlying the Futures Contract, any changes in the constituents of that index;
- market interest and yield rates;
- economic, political, structural supply and demand and macro-economic factors;
- changes in applicable law and regulation; and
- in the case of Securities linked to dividend futures contracts (the value of which typically tracks dividends paid by the constituent companies of the underlying equity index during a specified time period), the dividend policy of the relevant constituent companies of the related underlying index and the terms as to which dividends are relevant realised dividends (which often exclude special or extraordinary dividends). Investors should be aware that such constituent companies may pay reduced relevant dividends or no such dividends in respect of the relevant contract period or dividends that may bear no relation to dividends paid during a prior contract period.

In addition, the value of future contract(s) also depends on factors relating to the relevant futures contract itself, such as the time remaining to the final settlement date, and the liquidity of such futures contract(s), the contract specification and the terms of the relevant underlying(s).

(2) The Securities give rise to obligations of the Issuer and will not give rise to any obligations or rights in respect of the Futures Contract(s) or any underlying(s) of the Futures Contract(s). The return on investment may have been higher if made in the Futures Contract(s) or underlying(s) of the Futures Contract(s) rather than by purchasing the Securities.

(3) The performance of a similar futures contract or its underlying(s) over a prior contract period will not necessarily be indicative of the performance of the relevant Futures Contract(s) to which the Securities relate.

9.15 ***Risks associated with Relevant Underlying comprised of a Basket***

(a) ***Exposure to performance of Basket and its components***

Where the Securities are linked to or reference a Basket of assets, the investors in such Securities are exposed to the performance of such Basket. The investors will bear the risk of the performance of each of the Basket Components.

(b) ***A high correlation of Basket Components may have a significant effect on amounts payable***

Some Securities are linked to Baskets of Relevant Underlying where the performance of such Relevant Underlying tends to move in the same direction, or correlate, as a result of changes in market conditions, such as a change in interest rates. Correlation of Basket Components indicates the level of interdependence among the individual Basket Components with respect to their performance. If, for example, all of the Basket Components originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though Basket Components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the Basket Components are subject to high correlation, any move in the performance of the Basket Components will exaggerate the performance of the Securities.

(c) ***The negative performance of a single Basket Component may outweigh a positive performance of one or more other Basket Components***

Investors in Securities must be aware that even in the case of a positive performance of one or more Basket Components, the performance of the Basket as a whole may be negative if the performance of the other Basket Components is negative to a greater extent, subject to the terms and conditions of the relevant Securities.

(d) ***A small Basket, or an unequally weighted Basket, will generally leave the Basket more vulnerable to changes in the value of any particular Relevant Underlying***

The performance of a Basket that includes a smaller number of Relevant Underlying will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any particular Relevant Underlying included therein than a Basket that includes a greater number of Relevant Underlying.

The performance of a Basket that gives greater weight to some Relevant Underlying will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any such particular Relevant Underlying included therein than a Basket that gives relatively equal weight to each Relevant Underlying.

(e) ***A change in composition of a Basket may have an adverse effect on Basket performance***

Where the Securities grant the Determination Agent the right, in certain circumstances, to adjust the composition of the Basket, investors should be aware that any replacement Basket Component may perform differently from the original Basket Component, which may have an adverse effect on the performance of the Basket which will in turn have an adverse effect on the value of the Securities.

9.16 ***Effect of the liquidity of the Relevant Underlying on Security pricing***

An Issuer's and/or its Affiliates' hedging costs tend to be higher the less liquidity the Relevant Underlying has or the greater the difference between the "buy" and "sell" prices for the Relevant Underlying or derivatives contracts referenced to the Relevant Underlying. When quoting prices for the Securities, the Issuer and/or its Affiliates will factor in such hedging costs and will pass them on to the Securityholders by incorporating them into the "buy" and "sell" prices. Thus, Securityholders selling their Securities on an exchange or on the over-the-counter market may be doing so at a price that is substantially lower than the actual value of the Securities at the time of sale.

9.17 ***Historical value of the Relevant Underlying***

The historical value (if any) of the Relevant Underlying or the components of the Relevant Underlying does not indicate their future performance. Holders of the Securities should be aware that the Relevant Underlying or the components of the Relevant Underlying may perform differently than they have historically, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholder can sell such Securities.

9.18 ***Investors have no shareholder rights***

As an owner of Securities, investors shall be aware that they will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to any underlying security, preference share, ETF, other fund or index.

9.19 ***Risk associated with estimating the price of the Relevant Underlying if its domestic market is closed while secondary trading in the Securities is open***

If the Relevant Underlying is traded on its domestic market during the opening hours for secondary trading in the Securities by the Issuer or its Affiliates or any stock exchange on which the Securities are listed, the price of the Relevant Underlying is incorporated into the price calculation for the Securities. In certain cases, however, the price of the Relevant Underlying may need to be estimated if the Securities are traded at a time when the market for the Relevant Underlying is closed. In general, this problem could apply to the Securities irrespective of the time at which they are traded because the Issuer and/or its Affiliates currently offer off-exchange trading in the Securities at times when the Relevant Underlying is not traded on the local markets or stock exchanges. This problem applies in particular to a Relevant Underlying that is traded in time zones different from European time zones. The same problem arises if the Securities are traded on days on which the domestic market for the Relevant Underlying is closed because of a public holiday. If the Issuer and/or any of its Affiliates estimates the price of the Relevant Underlying when the domestic market is closed, its estimate may prove to be accurate, too high or too low within just a few hours of the domestic market re-opening for trade in the Relevant Underlying. Correspondingly, the prices used by the Issuer and/or any of its Affiliates for the Securities prior to the opening of business on the domestic market may subsequently prove to be too high or too low. Holders of the Securities should be aware that where the estimated price of the Relevant Underlying is too low, the secondary trading price of the Securities may be less than if the price of the Relevant Underlying had not been estimated.

9.20 ***Administrator/ Benchmark Events***

Where the Relevant Underlying or otherwise any variable by reference to which interest, principal or other amounts payable under the Securities is a "Relevant Benchmark" for the purposes of the Conditions, the administrator or sponsor (or the Relevant Benchmark) may be required to be authorised, registered, recognised, endorsed or otherwise included in an official register in order for the Issuer, the Determination Agent or the Calculation Agent to be permitted to use the Relevant Benchmark and perform their respective obligations under the Securities. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Relevant Benchmark) but it has not been satisfied then an "Administrator/Benchmark Event" will occur and the Determination Agent or the Issuer may then apply certain fallbacks.

In the case where the Securities reference a Relevant Equity Index Benchmark or a Relevant Commodity Benchmark that is a Commodity Index these fallbacks may include one or more of the Determination Agent replacing the Relevant Equity Index Benchmark or the Relevant Commodity Benchmark with any "Alternative Pre-nominated Index" which has been specified in the applicable Issue Terms, making adjustments to the amounts payable by the Issuer under the Securities, adjusting the other terms and conditions of the Securities or the Issuer redeeming the Securities.

In the case where the Securities reference a Relevant Commodity Benchmark (other than a Commodity Index) the fallbacks may include the Determination Agent making a determination of the Relevant Underlying Value by reference to a fallback reference price, postponing the Pricing Date, determining the Relevant Underlying Value on the basis of quotations provided to the

Determination Agent by each of the Reference Dealers, the Determination Agent otherwise determining, in its reasonable discretion, the Relevant Underlying Value (or a method for determining the Relevant Underlying Value), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant, or the Issuer redeeming the Securities.

In the case where the Securities reference a Relevant FX Benchmark the fallbacks may include the Determination Agent making a determination of the Settlement Rate or using a fallback reference price to determine the Settlement Rate, or the Issuer redeeming the Securities.

In the case where the Securities reference a Relevant Rates Benchmark, the fallbacks summarised in the risk factor entitled "*EURIBOR, CMS Reference Rates, SONIA, €STR, SARON, TONA and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Securities or an early redemption of the Securities*" above will apply. Holders of the Securities should be aware that such adjustments to the terms of the Securities or early redemption of the Securities may adversely impact the return on and value of the Securities.

10. ***Risk Factors relating to Securities that include certain features***

10.1 ***Structured Rate Linked Securities***

The rate of interest payable on certain Structured Rate Linked Securities may be calculated from a formula set out in the provisions of the Additional Terms and Conditions specified to be applicable in the relevant Issue Terms (for instance, where Paragraphs 1.10 (*Steepener Securities*), 1.11 (*Digital Option Securities*) and 1.12 (*Inverse Floater Securities*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*). The formula may reference a number of underlying reference rates, which may be fixed rates or floating interest rates (including swap rates or difference between two swap rates), as specified in the relevant Issue Terms. An underlying reference rate may be subject to an addition (or subtraction) of a margin, and further multiplied by a leverage or interest participation factor, as specified in the relevant Issue Terms.

Structured Rate Linked Securities can therefore be volatile instruments as they are linked to a number of interest rates, and may be structured to include multipliers or other leverage factors, margins, caps and/or floors (See "*Caps and floors*" above for a description of this feature).

10.2 ***Basket Securities - "Best of" Average/"Worst of" Average/"Selection" Average***

Determinations of amounts payable under Securities linked to the value and/or performance of a basket of Relevant Underlyings may take into account the average value and/or performance of only a limited number of the components of the relevant basket, identified by reference to their value and/or performance relative to the other components of the basket as of one or more relevant dates. For the purpose of such determinations, the Determination Agent will order the values and/or performances of the components, high to low, and the relevant determination will be based on an average of the values (or performances) of an identified number of components having the highest values or performances (in the case of Securities in respect of which "Best of Average" applies), or having the lowest values or performances (in the case of Securities in respect of which "Worst of Average" applies) or which are otherwise identified by reference to such order (in the case of Securities in respect of which "Selected Average" applies).

10.3 ***Worst-of Basket Performance feature***

Determinations of the Final Redemption Amount payable in respect of Securities linked to the value and/or performance of a basket of Relevant Underlyings **may be made solely by reference to the worst performing Basket Component if "Worst-of Basket Performance" feature is applicable in respect of the Securities** (for instance, where Paragraph 3.11(b)(ii) (*Single Barrier Final Redemption – Worst-of Basket Performance-Linked Redemption 1*) or Paragraph 3.11(b)(iii) (*Single Barrier Final Redemption – Worst-of Basket Performance-Linked Redemption 2*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable). Accordingly, in relation to such Securities, the Final Redemption Amount payable may be linked to the value/performance of the worst performing Basket Component, irrespective of the value/performance of any other Basket Component.

Further, where Physical Settlement will apply in respect of the Securities, upon the condition for the relevant section to be applicable being satisfied and pursuant to any "Worst-of Basket Performance" feature being applicable (for instance, where Paragraph 3.11(c)(ii) (*Single Barrier Final Redemption – Worst of Basket Performance Linked Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the Underlying Securities which will comprise the Physical Delivery Amount shall be the worst performing Basket Component. None of the other Basket Components will comprise the Underlying Securities delivered to the Securityholder.

10.4 ***Averaging features***

Determinations of amounts payable under Securities linked to the value and/or performance of a single Relevant Underlying or a basket of Relevant Underlyings may be determined based on the arithmetic mean of values determined as of a series of Averaging Dates. This will limit the extent to which a sudden increase or decrease in value and/or performance of the Relevant Underlying on a single date affects the relevant determination.

10.5 ***Participation feature (Final Redemption Amount)***

Where "participation" is used to identify the terms for determining the Final Redemption Amount payable on any Securities (for instance, where Paragraph 3.21 (*Participation and Performance-Linked Redemption*), Paragraph 3.8 (*Barrier Redemption 2*) or Paragraph 3.9 (*Barrier and Participation Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the formula for determining such Final Redemption Amount may include a percentage multiplication factor (or "**Participation Rate**") applied to the calculation of the performance of the Relevant Underlying. The Participation Rate shall be a percentage rate between 0 per cent. and 100 per cent., and where such percentage is less than 100 per cent., the Final Redemption Amount will accordingly be linked to part only of such performance and may be less than the amount that would have been payable if linked to the full value of such performance, and may be less than par.

The formula for determining the Final Redemption Amount may also apply an amount which is 100 per cent. minus such a percentage (or Participation Factor) as a multiplication factor to a fixed amount in determining the Final Redemption Amount, in which case the deduction of such percentage will reduce the Final Redemption Amount that would otherwise be payable in respect of the Securities.

10.6 ***Barrier (including Dual Barrier) feature (Interest and Final Redemption Amount)***

Interest - Where "barrier" is used to identify the terms for determining interest payable on any Securities (for instance, where Paragraph 1.9 (*Barrier Securities*) of Section 2 (*Additional Terms: Interest and Redemption Terms*), Paragraph 1.16 (*Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), Paragraph 1.16 (*Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), each such payment of interest on the Securities will be conditional on the value or performance of the Relevant Underlying, as determined in accordance with the applicable Conditions as of the relevant Interest Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, and if such condition (referred to as a "**barrier condition**") is not satisfied, **then the amount of interest payable may be zero.**

Where "dual barrier" is used to identify the terms for determining the interest payable on any Securities (for instance, where Paragraph 1.18 (*Dual Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the interest amount payable will be conditional on two barriers, and a different interest amount may be payable depending on which of the two barrier conditions is satisfied. If neither barrier condition is satisfied, **then the amount of interest payable may be zero.**

Redemption - Where "barrier" is used to identify the terms for determining the Final Redemption Amount payable on any Securities (for instance, where Paragraph 3.11 (*Single Barrier Final*

Redemption) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), Sub-Section III (*Redemption at Maturity*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), Paragraph 3.6 (*Performance-Linked Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), Paragraph 3.8 (*Barrier Redemption 2*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), Paragraph 3.10 (*Barrier and Participation Redemption – FX Performance Adjustment*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) or Paragraph 3.23 (*Lock In Ladder Barrier Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the redemption amount payable may be par if the value or performance of the Relevant Underlying, as determined in accordance with the applicable Conditions as of the relevant Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, **and if such condition is not satisfied, an amount determined by reference to the performance of the Relevant Underlying, which may be less than par.**

Where "dual barrier" is used to identify the terms for determining the Final Redemption Amount payable on any Securities (for instance, where Paragraph 3.12 (*Dual Barrier Final Redemption 1*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) or Paragraph 3.18 (*Dual Barrier Redemption – Twin Win*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), **the Final Redemption Amount payable will be conditional on two barriers, and a different Final Redemption Amount may be payable depending on which of the two barrier conditions is satisfied, or if neither is satisfied.**

10.7 ***"Worst Performance" variation of "barrier" feature***

Interest - Where the determination of interest payable on the Securities includes a "Worst Performance" feature (i.e., where "Worst Performance" is specified as being applicable in the applicable Issue Terms in relation to Paragraph 1.16 (*Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions, payment of interest will be conditional on the value/performance of the worst performing Basket Component as determined in accordance with the applicable Conditions as of the relevant Interest Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, and if such condition is not satisfied, then the amount of interest payable will be zero. **Accordingly, if the "Worst Performance" feature is specified as being applicable, the interest payable may be zero even if the value/performance of the other Basket Components satisfy the specified barrier condition.**

10.8 ***"Twin Win" variation of the "dual barrier" feature***

Where "Twin Win" is used to identify the terms for determining the Final Redemption Amount payable on any Securities (for instance, where Paragraph 3.18 (*Dual Barrier Redemption – Twin Win*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the Final Redemption Amount payable where the first barrier condition is satisfied shall be an amount linked to the value/performance of the Relevant Underlying and the Final Redemption Amount where the second barrier condition is satisfied shall be amount linked to the performance of the Relevant Underlying, but on the basis that "Put Performance" feature is applicable. See "*Put Performance*" below for a description of this feature.

10.9 ***Automatic Early Redemption (Autocall)***

Where "Automatic Early Redemption (Autocall)", as provided for in Sub-Section II (*Automatic Early Redemption (Autocall*)) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), is applicable, and the value of the Relevant Underlying, as of any Automatic Early Redemption Determination Date specified in the applicable Issue Terms, is (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the applicable Autocall Barrier Value, then an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the immediately

following Automatic Early Redemption Date at an amount specified in the applicable Issue Terms. Security also the risks described in paragraph entitled "*The Securities may be redeemed prior to maturity*" above.

10.10 ***"Worst Performance" variation of Automatic Early Redemption (Autocall)***

Where the determination of whether an automatic early redemption event has occurred includes a "Worst Performance" feature (i.e., where "Worst Performance" is specified as being applicable in the relevant Issue Terms in relation to Paragraph 2.1 (*Autocall 1*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), whether or not an automatic early redemption event has occurred (and therefore whether or not the relevant Securities would be redeemed before their scheduled maturity date) will be conditional on the value/performance of the worst performing Basket Component as determined in accordance with the applicable Conditions as of the relevant Interest Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the relevant Issue Terms. Accordingly, if the "Worst Performance" feature is specified as being applicable, such automatic early redemption event may be triggered by a single Basket Component (being the worst performance such Basket Component) irrespective of the value/performance of the other components of the basket.

10.11 ***Reset Initial Reference Value (Autocall)***

Where "Reset Initial Reference Value" is specified as being applicable in respect of a Series of Securities, the Initial Reference Value will not be a fixed value throughout the life of the Securities and may instead be reset on any Reset Observation Date. If the Final Reference Value on such a Reset Observation Date is less than the Reset Barrier Value, the Initial Reference Value in respect of such Reset Observation Date will be the Relevant Underlying Value as of the Strike Date. However, if the Final Reference Value is equal to or greater than the Reset Barrier Value, then the Initial Reference Value will be the Relevant Underlying Value as of the Strike Date, multiplied by a Reset Rate (such value the "**Reset Initial Reference Value**"). Therefore, if (i) an amount payable under the Securities is determined by reference to a fraction equal to the Final Reference Value divided by the Reset Initial Reference Value and (ii) the Reset Rate is in excess of 100 per cent., then such amount payable under the Securities will be lower than if the amount payable under the Securities were determined by reference to a fraction equal to the Final Reference Value divided by the Initial Reference Value.

10.12 ***Range Accrual feature***

Where the determination of interest payable on the Securities includes a "**range**" accrual feature (for instance, where Paragraph 1.8 (*Range Accrual Securities*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*), Paragraph 1.19 (*Range Barrier Conditional Coupon*) or Paragraph 1.20 (*Range Accrual Coupon*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the interest payable on the Securities will be calculated by reference to (A) the number of days (Scheduled Trading Days or Business Days or specified Observation Dates, as applicable) in a specified period on which the reference rate or the value/performance of the Relevant Underlying (as applicable) is greater than a specified rate or value (B) divided by the total number of days (Scheduled Trading Days, Business Days or specified Observation Dates, as applicable) in such specified period. For certain Securities, the reference rate may be (i) a single underlying interest rate, (ii) the sum of two underlying interest rates, or (iii) the difference between two underlying interest rates. An underlying interest rate may be a fixed rate or a floating interest rate (which includes a swap rate or difference between two swap rates).

10.13 ***Put Performance***

Where "Put Performance" is specified as being applicable when determining the performance of the Relevant Underlying, the performance of the Relevant Underlying will be determined by the Determination Agent by reference to the value obtained by subtracting from one the value which is the Final Reference Value divided by the Applicable Initial Reference Value. Unlike where the performance of the Relevant Underlying is determined without reference to Put Performance, this value will always be lower than 1. Accordingly, where "Put Performance" is applicable, the value

determined as the performance of the Relevant Underlying will be lower than if Put Performance had not been applied in respect of the same Relevant Underlying.

10.14 ***Multiple features i.e. different combinations of payout features***

Investors should note that a series of Securities issued under the Program may contain one or more of the features described in this section entitled "*Feature-specific risk factors*" in various different combinations. A series of Securities may have more than one type of interest applying to different interest periods and/or interest payment dates. As a result, the risks highlighted in respect of each such feature above may be compounded where a number of features apply to a single Series of Securities. Depending on the features that apply to a Series of Securities, an investor may bear the risk that no interest is payable throughout the life of the Securities and that the redemption amount in respect of the Securities may be less than par and, in certain circumstances, may be zero.

10.15 ***Caps and floors***

Caps on value/performance of the Relevant Underlying. The formula or other basis for determining the value and/or performance of the Relevant Underlying in respect of a Series of Securities (or of individual Basket Components comprised in a Relevant Underlying which is a Basket) **may provide for a maximum value, or cap, such that any value and/or performance of the Relevant Underlying (or individual Basket Components) in excess of the applicable cap will not be taken into account for the purposes of the relevant determination.** Amounts payable on the Securities linked to such capped value and/or performance will be limited accordingly.

Floors on value/performance of the Relevant Underlying. The formula or other basis for determining the value and/or performance of the Relevant Underlying in respect of a Series of Securities (or of individual Basket Components comprised in a Relevant Underlying which is a Basket) may alternatively, or additionally, be subject to a minimum value, or floor, such that any value and/or performance of the Relevant Underlying (or individual Basket Components) below the applicable floor will not be taken into account for the purposes of the relevant determination. Amounts payable on the Securities linked to such floored value and/or performance will be limited accordingly. However, depending on the relevant formula or other basis for determination, such a floor may entitle holders to receive payment(s) greater than they would have received if the relevant determination had not been subject to the floor.

Caps and floors on interest rates. In addition, the rate of interest payable on certain Floating Rate Securities and certain Structured Rate Linked Securities may be subject to a maximum rate of interest or a minimum rate of interest specified in the applicable Issue Terms. If a maximum rate of interest is specified, the rate of interest payable on such Floating Rates Securities and such Structured Rate Linked Securities will be limited to such maximum rate. However, if a floor or a minimum rate of interest is specified in respect of any Floating Rate Securities or any Structured Rate Linked Securities, the rate of interest payable on such Securities may entitle holders to receive payment(s) greater than they would have received if the relevant rate of interest had not been subject to the floor. If the applicable Issue Terms specify "Curve Cap" to be applicable in respect of any Structured Rate Linked Securities, then the rate of interest payable on such Securities will be limited to a maximum rate calculated by reference to (i) the product of a reference rate and a leverage factor (which may have a value equal to one (1)), plus (ii) a spread amount (which may be negative).

10.16 ***Weighting of Basket Components***

Determinations of amounts payable under Securities linked to the value and/or performance of a basket of Relevant Underlyings may be determined by reference to the arithmetic mean of the values and/or performances of all (or some only, in the case of "Best of Average", "Worst of Average" or "Selected Average") of the Basket Components, which may be equally-weighted or, if so specified in the applicable Issue Terms, given different weightings. The higher the weighting applicable to a particular Basket Component, the more Securityholders will be exposed to the value and/or performance of that Basket Component in comparison with the remaining Basket Components.

10.17 ***Highest Performance***

Where "Highest Performance" is applicable (for instance where Paragraph 3.11(a)(iv) (*Single Barrier Final Redemption – Highest Performance Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms* of the Additional Terms and Conditions is applicable), determinations of amounts payable under Securities linked to the value and/or performance of a single Relevant Underlying, or a basket of Relevant Underlyings may be determined based on the highest of the values determined as of a series of Final Redemption Observation Dates. This will limit the extent to which a sudden increase or decrease in value and/or performance of the Relevant Underlying on a single date affects the relevant determination and, in addition, the investor will have the benefit of the highest of the observed values across such dates.

10.18 ***Top Rank Underlying Performance***

Where "Top Rank Underlying Performance" is applicable (for instance, where Paragraph 3.25 (*Ranked Underlying Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), determinations of the Final Redemption Amount payable in respect of Securities may be made by reference to (i) the performance of "top ranked" Basket Components and (ii) a specified value which is to be applied as the performance of Basket Components other than "top ranked" Basket Components. The "top ranked" Basket Components are selected by the Determination Agent by (A) determining the performance of each of the Basket Components, (B) ordering them by value, high to low, and (C) by selecting such number of the Basket Components, starting with the first, as are specified in the applicable Issue Terms. Where "Top Rank Underlying Performance" applies, because the Final Redemption Amount is linked to the performance of the better performing Basket Components, the Final Redemption Amount may be higher than if the Final Redemption Amount had been linked to the performance of all the Basket Components.

10.19 ***Memory feature (Interest, Automatic Early Redemption Amount or Final Redemption Amount)***

Interest - Where the determination of interest payable on the Securities includes a "Memory" feature (for instance, where Paragraph 1.16(B) (*Barrier Conditional Coupon – Memory Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable) the interest accrued with respect to each Interest Determination Date will be conditional on the value or performance of the Relevant Underlying determined as of such Interest Determination Date being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) **less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, and the interest so accrued will therefore be zero if the condition (referred to herein as a "barrier condition") is not satisfied.** However, the amount of interest to be accrued if such barrier condition is satisfied will be an amount which is increased on each successive Interest Determination Date but from which is deducted the sum of all interest accrued in respect of prior Interest Determination Dates. Accordingly, if the interest accrued in respect of an Interest Determination Date (two or more successive Interest Determination Dates) is zero, the interest accrued in respect of the next following Interest Determination Date (if any) where such condition is satisfied will be in an increased amount which will typically equal the sum of the amounts which would have accrued had such condition been satisfied in respect of both (or all) such Interest Determination Dates, but without any interest or other allowance for the deferred accrual.

Automatic Early Redemption Amount – where the determination of Automatic Early Redemption Amount includes a "Memory" feature (for instance, where Paragraph 2.1(B) (*Autocall 1 – Memory Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the Automatic Early Redemption Amount payable will include all interest amounts which would have been paid on each Interest Determination Date before (and including) the relevant Automatic Early Redemption Determination Date as if the barrier condition been satisfied on each such date (but without any interest or other allowance for the deferred accrual) but from which is deducted the sum of all interest previously paid on the Securities.

Final Redemption Amount - where the determination of the Final Redemption Amount includes a "Memory" feature (for instance, where Paragraph 3.11(a)(iii) (*Single Barrier Final Redemption – Capitalised Memory Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the Final Redemption Amount payable will include all interest amounts which would have been paid on each Interest Determination Date as if the barrier condition had been satisfied on each such date (but without any interest or other allowance for the deferred accrual) but from which is deducted the sum of all interest previously paid on the Securities.

10.20 ***Capitalised Redemption feature***

Where "capitalised" is used to identify the terms for determining the Final Redemption Amount in respect of any Securities (for instance, where Paragraph 3.11(a)(ii) (*Single Barrier Final Redemption – Capitalised Non-Memory Redemption*) and/or Paragraph 3.11(a)(iii) (*Single Barrier Final Redemption – Capitalised Memory Redemption*) of Section 2 (*Additional Terms and Conditions Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the Final Redemption Amount will include a component which will typically be equal to all interest accruing in respect of the Securities, which will be payable only on the Maturity Date and by a single payment. Therefore, an investor may not receive any periodic or other payment of interest on such Securities prior to the Maturity Date.

10.21 ***Specified Rate (interest, Automatic Early Redemption Amount and Final Redemption Amount)***

Where the formula for calculating the interest, Automatic Early Redemption Amount or Final Redemption Amount includes reference to a Specified Rate, such interest, Automatic Early Redemption Amount or Final Redemption Amount may be calculated, amongst other factors, by reference to a percentage multiplication factor (or "**Specified Rate**"). The Specified Rate shall be a percentage rate between 0 and 100 per cent., and where the Specified Rate is less than 100 per cent., the interest, Automatic Early Redemption Amount or Final Redemption Amount may be less than the amount that would have been payable if linked to 100 per cent., and, in the case of the early or final redemption amount, may be less than par.

10.22 ***Lock in Ladder feature (Final Redemption Amount)***

Where "lock in ladder" is used to identify the terms for determination of the Final Redemption Amount payable with respect to any Securities (for instance, where Paragraph 3.23 (*Lock In Ladder Redemption*) or 3.24 (*Lock In Ladder Barrier Redemption*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the Final Redemption Amount may be determined by reference to the *greater of* (A) the "**Maximum Lock in Step**" and (B) the performance of the Relevant Underlying. "Maximum Lock in Step" is the highest of the specified levels which may be included in the value which determined as the performance of the Relevant Underlying, observed across a set of Lock in Observation Dates. Where "lock in ladder" applies, therefore, the investor may receive a Final Redemption Amount which is higher than if the Final Redemption Amount only referenced the performance of the Relevant Underlying rather than also having regard to the Maximum Lock In Step.

10.23 ***Step-Up and Step-Down features***

Where the determination of interest payable on the Securities includes a "**Step-Up**" feature (for instance, where Paragraph 1.2(a) (*Step-Up Securities*) of Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), or includes a "**Step-Down**" feature (for instance, where Paragraph 1.2(b) (*Step-Down Securities*) of Section 2 *(Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions is applicable), the rate of interest at which interest is calculated will increase (in the of the "Step-Up" feature) or will decrease (in the case of the "Step-Down" feature), as applicable, in respect of each Interest Payment Date as specified in the applicable Issue Terms.

10.24 ***Optimised Performance***

Where "Optimised Performance (Type 1)" or "Optimised Performance (Type 2)" is specified as being applicable when determining the performance of the Relevant Underlying, the performance of the Relevant Underlying will be determined by the Determination Agent by reference to, as specified in the applicable Issue Terms, either (A) the highest or (B) the lowest of the Initial Reference Values observed on each of the Optimised Observation Dates. If the applicable Issue Terms specify that the highest of the Initial Reference Values will be used, then the performance of the Relevant Underlying will be (and any payments on the Securities which reference such performance) lower than if the lowest of the Initial Reference Values was used.

10.25 ***Change of interest basis at the Issuer's option or automatically***

Securities shall have (where the applicable Issue Terms specify "Automatic Change of Interest Basis" to be applicable), or may have at the Issuer's option (where the applicable Issue Terms specify "Switchable Securities" to be applicable), more than one interest basis applicable to different interest periods and/or interest payment dates. These Securities may be Fixed Rate Securities, Floating Rate Securities or Structured Rate Linked Securities (or any combination of the foregoing).

If the applicable Issue Terms specify "Switchable Securities" to be applicable, the Securities may bear interest at a rate that converts, at the option of the Issuer, from one specified rate to another specified rate. If the Issuer exercises its conversion option to convert a fixed rate of interest to a floating rate of interest or to convert a floating rate of interest to a fixed rate of interest, after such conversion, the Securities may bear interest at a rate of interest which is less favourable than prevailing spreads on comparable Securities.

The Issuer's right to effect such a conversion may affect the secondary market and the market value of the Securities as the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

10.26 ***Exposure to MXN and UDI fixings***

Where the Securities are denominated in "*Unidad de Inversión*" ("**UDI**"), a unit of account that reflects the purchasing power of Mexican pesos ("**MXN**") and is not a deliverable currency, all payments under the Securities will be made in MXN. Securityholders should therefore understand that their return will always be an amount denominated in MXN.

Interest and/or principal under the Securities may be calculated by reference to a UDI fixing, which is the MXN/UDI rate expressed as the amount of MXN per one UDI as reported by the Banco de México on www.banxico.org.mx (or such successor website as may apply). If, at the relevant time of determination of the amount of interest or principal payable under the Securities, either (i) the MXN/UDI rate is not calculated and/or announced in a timely manner by the Banco de México, (ii) UDI is replaced or has been replaced by a successor unit of value, (iii) the Banco de México makes or has made a material change in the method of calculating the MXN/UDI rate, (iv) the Banco de México has in any way materially modified or restated the MXN/UDI rate, (v) the MXN/UDI rate is no longer published and has not been replaced by a successor unit of value or (vi) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, the United Mexican States or any of its agencies, instrumentalities or entities (including, without limitation, the Banco de México) takes any action which legally or de facto prevents, or has the effect of restricting or limiting, the calculation or announcement of the MXN/UDI rate or any of the values used to determine the MXN/UDI rate (each, an "**Index Event**"), then the UDI fixing to be used for the purposes of determining such amount of interest or principal payable under the Securities will be determined by the Determination Agent in its sole discretion.

Securityholders should be aware that the return on their Securities is therefore subject to fluctuations in the UDI fixing and, potentially, the determination of the Determination Agent following the occurrence of any Index Event, and the amount of interest or principal payable under the Securities at any time may be significantly less than that which would have been expected if using the UDI fixing as at the Issue Date.

10.27 ***Particular risks in relation to Dividend Adjusted Performance Feature of the Securities***

Where Securities are linked to a Share (in accordance with Condition 9 (*Provisions Relating to Equity-Linked Securities*)), with no dividend adjusted performance feature, the performance of the Share is determined by reference to the market price of the relevant Share with no reinvestment of the value of the dividend paid by the issuer of such Share (i.e. on any ex-dividend date the market price of the Share is reduced by the amount of the dividend).

However, if the applicable Issue Terms specify that "Strategy Price" and "Closing Value with Dividend Adjusted Performance" (as defined in Sub-Section IV (Strategy Price Value Determination Terms) of Section 4 (Value Determination Terms) of the Additional Terms and Conditions) are applicable, this means that the Securities reference the performance of the relevant Share(s) as adjusted so as to reflect a predetermined amount specified in the applicable Issue Terms (the Pre-Defined Dividend) being deducted periodically in lieu of the actual dividend paid by the relevant issuer of such Share.

If the Pre-Defined Dividend in a relevant period is higher than the actual declared dividend during the same period, then the price or performance of the relevant Share will be adjusted downward and will, underperform the Share which is not so adjusted. Such underperformance will increase as the price of the relevant Share decreases, due to the fact that the Pre-Defined Dividend is a fixed amount set out in the applicable Issue Terms and not a percentage of the relevant Share price. If the Pre-Defined Dividend in a relevant period is lower than the actual declared dividend during the same period, then the price or performance of the relevant Share will be adjusted upward. Accordingly, due to the "Pre-Defined Dividend" feature, the Securities may perform differently in comparison to Securities linked to the same Share(s) but without such dividend adjusted performance feature.

10.28 ***Particular risks in relation to Strategy Level***

Where Securities are linked to a Share (in accordance with Condition 9 (*Provisions Relating to Equity-Linked Securities*)), if the applicable Issue Terms of the Securities specify that "Strategy Price" and "Strategy Calculation (Closing Value)", "Strategy Calculation (Opening Value)" or "Strategy Calculation (Intraday Value)" (as defined in Sub-Section IV (Strategy Price Value Determination Terms) of Section 4 (Value Determination Terms) of the Additional Terms and Conditions) is applicable, this means that the Securities reference the performance of the Relevant Underlying(s) adjusted so as to reflect a predetermined amount being deducted periodically (the Pre-Defined Dividend).

Therefore, the performance of the Relevant Underlying(s) will be adjusted downward and will, underperform the Relevant Underlying(s) which is not so adjusted. Accordingly, due to the "Strategy Level" feature, the Securities will perform differently in comparison to Securities linked to the same Relevant Underlying(s) but without such feature.

DISCLAIMERS

The Issuers, the Guarantor and MSI plc as Distribution Agent, disclaim any responsibility to advise prospective purchasers of any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Securities. These persons should consult their own legal and financial advisors concerning these matters.

1. ***General Disclaimers***

1.1 ***Issuer's credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Issuer and/or the Guarantor (if applicable). The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.

1.2 ***Change of law***

The Conditions of the Securities are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice in England after the date of this Base Prospectus.

1.3 ***Independent review and advice***

Each prospective investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is (i) fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. **Each of the Issuer, the Guarantor (if applicable) and the Distribution Agent disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which such prospective investors reside that may affect the purchase of, or holding of, or the receipt of payments or deliveries on the Securities.**

1.4 ***Selling Agent remuneration***

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (each a "**Selling Agent**"). Each Selling Agent will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the Issue Price. Any difference between the price at which the Selling Agent subscribes the Securities and the price at which the Selling Agent sells the Securities to investors will be a remuneration of the Selling Agent. In addition, subject to compliance with all applicable laws, an upfront fee and/or a periodic fee may also be payable to the Selling Agents in respect of all outstanding Securities up to and including the maturity date at a rate determined by the Issuer and which may vary from time to time. Any remuneration received by the Selling Agent, including any periodic payments, may influence the Selling Agent's recommendation of the Securities to potential investors and may also increase the purchase price to be paid by the investor. Each Selling Agent will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements.

1.5 ***Registered Securities in Global Form***

Because the Global Security Certificates (as defined below) may be held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), and/or any other clearing system as may be specified in the applicable Issue Terms (such system or systems hereinafter referred to as the "**Relevant Clearing**

System"), investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer.

Securities (other than Uncertificated Securities) issued under the Program may be represented by, in the case of Registered Securities, interests in a global security certificate (a "**Global Security Certificate**" or "**Global Instrument**"). Such Global Instruments may be deposited with a common depositary or common safekeeper for the Relevant Clearing System. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Securities. The Relevant Clearing System will maintain records of the beneficial interests in the Global Instruments. While the Securities are represented by one or more Global Instruments, investors will be able to trade their beneficial interests only through the Relevant Clearing System.

While the Securities are represented by one or more Global Instruments, the Issuer will discharge its payment obligations under the Securities by making payments through the Relevant Clearing System for distribution to their account holders. A holder of an interest in a Global Instrument must rely on the procedures of the Relevant Clearing System to receive payments under the relevant Securities. Neither the relevant Issuer nor the Guarantor has responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the Relevant Clearing System to appoint appropriate proxies.

1.6 ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are appropriate legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk based capital or similar rules.

1.7 ***Securities denominated or payable in a currency other than investor's home currency***

Investors should consult their financial and legal advisors as to any specific risks entailed by an investment in Securities that are denominated or payable in, or the payment of which is linked to the value of, a currency other than the currency of the country in which such investor resides or in which such investor conducts its business, which is referred to as their home currency. Such Securities are not appropriate investments for investors who are not sophisticated in foreign currency transactions.

1.8 ***Subscription periods***

The Issuer has the right to close the offering of the Securities prior to the end of the subscription period in its reasonable discretion. Prospective investors should be aware that if the Issuer exercises such right, prospective investors will no longer have the right to purchase any Securities.

1.9 ***Cancellation of the offer***

The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular and without limitation: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

1.10 ***Provision of notices***

Pursuant to the Conditions, the Issuer, the Determination Agent or the Calculation Agent, as applicable, in certain circumstances have obligations to provide Securityholders with notice of the occurrence of particular events with respect to the Securities including, without limitation, (i) notice of the occurrence of an event which the Issuer has determined shall lead to the early redemption of the Securities, or (ii) notice of a determination by the Determination Agent that certain adjustments are to be made to the terms of the Securities following the occurrence of a particular event in respect of which the Issuer has determined that the Securities shall continue. Securityholders should be aware that, notwithstanding any such obligation to provide notice, in accordance with Condition 28 (*Notices*) of the "*Terms and Conditions of the Securities*" below, any failure by the Issuer, the Calculation Agent, the Determination Agent or any other party to provide Securityholders with any notice due to be given to Securityholders in accordance with the Conditions shall not of itself affect the validity of the determination, adjustment, event or any other occurrence to which such notice relates.

2. ***Disclaimers linked with the Relevant Underlying***

2.1 ***No affiliation with underlying companies***

The underlying issuer, sponsor, or other responsibility for a Relevant Underlying will not be an affiliate of Morgan Stanley, MSI plc, MSBV or MSFL, unless otherwise specified in the applicable Issue Terms. Morgan Stanley or its subsidiaries may presently or from time to time engage in business with any underlying company, fund, sponsor or any specified entity, including entering into loans with, or making equity investments in, the underlying company, fund, sponsor or specified entity, or its affiliates or subsidiaries or providing investment advisory services to the underlying company, fund, sponsor or specified entity, including merger and acquisition advisory services. Moreover, no Issuer has the ability to control or predict the actions of the underlying company, fund, sponsor, or specified entity, including any actions, or reconstitution of index components, of the type that would require the Determination Agent to adjust the payout to the investor. No underlying company, fund or Fund Adviser, sponsor, or specified entity, for any issuance of Securities is involved in the offering of the Securities in any way or has any obligation to consider the investor's interest as an owner of the Securities in taking any corporate actions that might affect the value of the Securities. None of the money an investor pays for the Securities will go to the underlying company, fund or Fund Adviser, sponsor or specified entity, for such Securities. However, the Issuer or any affiliate may purchase the Relevant Underlying(s) (or any securities or other assets comprising the Relevant Underlying(s)) for hedging purposes.

2.2 ***Provision of information***

None of the Issuer or any of its Affiliates makes any representation as to the issuer for any single security or basket of securities, any preference share, fund or Fund Service Provider, or the publisher of an underlying index. Any of such persons may have acquired, or during the term of the Securities may acquire, non public information with respect to any such issuer, publisher or specified entity, their respective affiliates or any guarantors that is or may be material in the context of the Securities. The issue of Securities will not create any obligation on the part of any such persons to disclose to the Securityholders or any other party such information (whether or not confidential).

2.3 ***Disclosure***

Neither the issuer of any single security or basket security, an ETF, other fund, any Fund Service Provider nor the publisher of an underlying index (except where Morgan Stanley or any of its affiliates where such Morgan Stanley entity is the sponsor of any proprietary index) has participated in the preparation of this document or in establishing the Conditions of the Securities and neither the Issuers nor any of their Affiliates will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer, ETF, other fund, Fund Service Provider, publisher, or specified entity contained in this document or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the issue date (including events that would affect the accuracy or completeness of any publicly available information described in this document) that

would affect the trading price and/or level of the Relevant Underlying will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer, ETF, other fund, Fund Service Provider, publisher or specified entity could affect the trading price and/or level of the Relevant Underlying and therefore the trading price of the Securities.

3. ***Disclaimers for Index-Linked Securities***

3.1 ***Securities linked to an Index are not sold or promoted by an Index or the sponsor of such Index***

Except where an Index is a Proprietary Index (see also the risk factor entitled "*Risk Factors—Securities linked to proprietary indices*"), Securities linked to an Index are not sponsored, endorsed, sold, or promoted by such Index or the sponsor of such Index. The sponsor of an Index makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of such Index or the levels at which such Index stands at any particular time on any particular date. Neither an Index nor sponsor of such Index shall be liable (whether in negligence or otherwise) to any person for any error in such Index. A sponsor of an Index is under no obligation to advise any person of any error in such Index. A sponsor of an Index does not make any representation whatsoever, whether express or implied, as to the advisability of investing or assuming any risk in connection with the Securities linked to such Index.

3.2 ***Suitability of Index-Linked Securities***

Prospective investors in any Securities linked to a proprietary index should be familiar with investments in the global financial and commodity markets, financial instruments and indices generally.

3.3 ***The relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Securities***

The relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates are not liable to the Holders of Securities for any act or failure to act by a sponsor of an Index in connection with the calculation, adjustment, or maintenance of such Index. Although the Determination Agent, as applicable, will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and **no responsibility is accepted by the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates, or the Determination Agent as to the accuracy, completeness, and timeliness of information concerning such Index**. In addition, the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates, or the Determination Agent makes no representation whatsoever, whether express or implied, as to the performance of any Index which is linked to the Securities, any data included in, or omitted from, such Index, or the use of such Index in connection with the Index-Linked Securities.

4. ***Disclaimers for Securities linked to proprietary indices within the MS Dynamic Fund Allocation Index Family***

4.1 ***Morgan Stanley research***

Morgan Stanley may issue research reports on securities or other financial instruments that are, or may become, constituents of the Index. These reports are independent of the obligations of the Index Sponsor and the Index Calculation Agents hereunder.

4.2 ***The Index Sponsor's determinations are final and conclusive***

The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to the Rules. The Index Sponsor retains the discretion to appoint an alternative Index Calculation Agent. The Index Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, the Index Sponsor has the final authority on the Index and the interpretation and application of the Rules. The Index Calculation Agent also has certain discretions relating to the Index. The Index Sponsor makes no representation (implied or

otherwise) as to the performance of any underlying Index Component of the Index and/or the Index.

4.3 ***Index Calculation Agent's determinations***

The Index Calculation Agent's calculations and determinations in relation to the Index shall be binding on all parties in the absence of manifest error. No party (whether the holder of any product linked to an Index or otherwise) will be entitled to proceed (and agreed to waive proceedings) against the Index Calculation Agent in connection with any such calculations or determinations or any failure to make any calculations or determinations in relation to an Index. For so long as the Index Calculation Agent constitutes and calculates an Index, calculations and determinations by the Calculation Agent does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination. The Index Calculation Agent makes no representation (implied or otherwise) as to the performance of any underlying Index Component of the Index and/or the Index itself.

5. ***Disclaimer for Futures-Contract Linked Securities***

Prior to purchasing Futures Contract-Linked Securities, prospective investors should ensure they are familiar with investments in global capital markets and with derivatives generally, and carefully consider such factors, as the value of the Futures Contract(s) will affect the return on the Securities.

6. ***Disclaimer for Share-Linked Securities: No Share Issuer will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Share-Linked Securities***

No Share Issuer(s) will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Share-Linked Securities and none of the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates will make any investigation or enquiry in connection with such offering with respect to any information concerning any such Share Issuer(s) contained in such Issue Terms or in the documents from which such information was extracted. Neither the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates controls any Share Issuer(s) and are not responsible for any disclosure made by any Share Issuer(s). Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the relevant Share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such Share Issuer(s) could affect the trading price of the Share(s) and therefore the trading price of the Securities.

7. ***Representations and acknowledgments by Securityholders***

Each Securityholder shall be deemed to represent and acknowledge to the relevant Issuer and, if applicable, the Guarantor on acquiring any Security that:

(1) none of the Issuer, (if applicable) the Guarantor or any Affiliate or any of their respective agents is acting as a fiduciary for it or provides investment, tax, accounting, legal or other advice in respect of the Securities and that such holder and its advisors are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the Issuer or any Affiliate as (a) legal, regulatory, tax, business, investment, financial, accounting or other advice, (b) a recommendation to invest in any Securities or (c) an assurance or guarantee as to the expected results of an investment in the Securities (it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be any such advice, recommendation, assurance or guarantee and should be independently confirmed by the recipient and its advisors prior to making any such investment);

(2) such Securityholder (a) has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent that it has deemed necessary, and has made its own investment, hedging, and trading decisions based upon its own

judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, (if applicable) the Guarantor or any Affiliate or any of their respective agents and (b) is acquiring Securities with an understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks; and

(3) the Issuer, (if applicable) the Guarantor and/or any Affiliates may have banking or other commercial relationships with issuers of any securities or other Relevant Underlyings to which the Securities relate and may engage in proprietary trading in any equity securities, indices or other Relevant Underlyings to which the Securities relate or options, futures, derivatives or other instruments relating thereto (including such trading as the Issuer, (if applicable) the Guarantor and/or any Affiliate deem appropriate in their reasonable discretion to hedge the market risk on the Securities and other transactions between the Issuer, (if applicable) the Guarantor and/or any Affiliates and any third parties), and that such trading (a) may affect the price or level thereof and consequently the amounts payable under the Securities and (b) may be effected at any time.

CONFLICTS OF INTEREST

1. ***Potential conflicts of interest between the investor and the Determination Agent due to the hedging and trading activities of Morgan Stanley Group***

Potential conflicts of interest may exist between the investor and the Determination Agent, which may be an affiliate of the relevant Issuer and the Guarantor, if applicable. Certain determinations made by the Determination Agent may require it to exercise discretion and make subjective judgments. As Determination Agent for Securities linked to one or more Relevant Underlyings, MSI plc (or an affiliate) may make determinations under the Securities based on its determination of the performance of the Relevant Underlying(s) or of the impact of certain events in relation to the Relevant Underlying(s), including potential adjustments to the terms and conditions, potential early redemption, and the determination of the payout on the Securities. MSI plc (and other affiliates) may also carry out hedging activities related to any Securities linked to one or more Relevant Underlyings. MSI plc (and certain of Morgan Stanley's other subsidiaries) may also trade in the Relevant Underlying(s) (or the applicable underlying securities or other assets comprised in the relevant index or other Relevant Underlying) on a regular basis as part of their general broker dealer and other businesses. Any of these hedging or trading activities could influence the Determination Agent's potentially subjective determination of whether and/or which adjustments should be made to the Securities, and any such hedging or trading activities could potentially affect the price, rate, level or other value of the Relevant Underlying(s), and, accordingly, could have a significant negative (or positive) impact on the investor's return on the Securities.

2. ***Conflicts of index specific to Securities linked to proprietary indices: Where Morgan Stanley or an affiliate of Morgan Stanley is the sponsor or calculation agent in respect of a proprietary index, Morgan Stanley has the authority to make determinations that could materially affect such an index and create conflicts of interest***

Where Morgan Stanley or an affiliate of Morgan Stanley is the sponsor of the proprietary index and/or, if applicable, the calculation agent of such an index, Morgan Stanley does not generally exercise any discretion in relation to the operation of the index. Morgan Stanley owes no fiduciary duties in respect of such index. Morgan Stanley may, however, exercise discretion in certain limited situations including, but not limited to, those situations described in any description of the relevant index. Determinations made by Morgan Stanley as the sponsor and, if applicable, calculation agent of such a proprietary index could adversely affect the level of such index and the exercise by Morgan Stanley of its discretion could present it with a conflict of interest. Subject as provided in the Index Rules in respect of a Proprietary Index, in making those determinations, the sponsor and/or the calculation agent, as applicable, of such index will not be required to, and will not, take the interests of any investor of any product that references such index into account or consider the effect its determinations will have on the value of such a product. All determinations made by relevant sponsor and/or the index calculation agent shall be (including, without limitation, any Securities) conclusive for all purposes and will bind all holders of any products linked to such an index. The sponsor and/or the Calculation Agent shall not have any liability for such determinations.

3. ***Conflicts of interest specific to Securities linked to proprietary indices within the MS Dynamic Fund Allocation Index Family: Where Morgan Stanley or an affiliate of Morgan Stanley engages in transactions involving underlying Index Components for their own account, this could create a conflict of interest***

Morgan Stanley and its affiliates (including the Index Calculation Agent and the Index Sponsor) may from time to time engage in transactions involving the underlying Index Components for their own account and/or for the account of their clients and may act as market-maker in such underlying Index Components. Such activities may not be for the benefit of the holders of financial products linked to the Index and may have an effect on the value of the Index and, consequently, on the value and performance of any financial products linked to the Index. In addition, Morgan Stanley and its affiliates may from time to time act in other capacities such as the issuer of investments or the advisor thereof. The Morgan Stanley Group also may issue financial instruments and/or enter into derivative contracts in respect of the underlying Index Components and the use of such instruments and/or derivatives may affect the value of the underlying Index Components. Morgan Stanley or its affiliates may enter into hedging transactions in respect of the underlying Index

Components which may affect the value of such components or of any instruments, contract or investment product linked to Index. In addition, the unwinding of such hedging transactions may affect the value of such components or instruments which may affect the value of the Index. Morgan Stanley or its affiliates may make gains and/or losses from such hedging activity. In acting in any of these capacities, Morgan Stanley or its affiliates are not obliged to take into account the interests of any person including (but not limited to) investors in products linked to the Index.

4. ***Conflicts of interest specific to Preference Share-Linked Securities: Potential conflicts of interest in relation to the Preference Share Calculation Agent***

The calculation agent in respect of the Preference Shares (the "**Preference Share Calculation Agent**") is a member of Morgan Stanley Group of companies. As a result, potential conflicts of interest may arise in acting in its capacity as Preference Share Calculation Agent and other capacities in which it acts under the Preference Share-Linked Securities. Subject to any relevant regulatory obligations, the Preference Share Calculation Agent owes no duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder. Preference Share Issuer may also rely on members of Morgan Stanley (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant Morgan Stanley entities or other service providers fail to perform any obligations, this may adversely affect the value of the Preference Shares and potentially the amounts payable under the Preference Share-Linked Securities. In addition to providing calculation agency services to Preference Share Issuer, Morgan Stanley or any of its affiliates may perform further or alternative roles relating to Preference Share Issuer and any series of Preference Shares including, but not limited to, for example, being involved in arrangements relating to any of the underlying reference assets (for example as a calculation agent). Further, Morgan Stanley or any of its affiliates may contract with Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to Preference Share Issuer or the Preference Shares and as a result Morgan Stanley may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities.

SELECTED FINANCIAL INFORMATION OF MORGAN STANLEY

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2020 and 31 December 2021 and the three months ended 31 March 2021 and 31 March 2022.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021.

The information in respect of the three months ended 31 March 2021 and 31 March 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley's Quarterly Reports on Form 10-Q for the quarterly periods ended 31 March 2021 and 31 March 2022, respectively.

Consolidated Balance Sheet (*U.S.$ in millions*)	**At 31 December 2021**	**At 31 December 2020**	**At 31 March 2022 (unaudited)**	**At 31 March 2021 (unaudited)**
Total assets	1,188,140	1,115,862	1,222,233	1,158,772
Total liabilities and equity	1,188,140	1,115,862	1,222,233	1,158,772

Consolidated Income Statements (*U.S.$ in millions*)	**At 31 December 2021**	**At 31 December 2020**	**At 31 March 2022 (unaudited)**	**At 31 March 2021(unaudited)**
Net revenues	59,755	48,757	14,801	15,719
Income before provision for income taxes	19,668	14,418	4,588	5,344
Net income	15,120	11,179	3,715	4,168

SELECTED FINANCIAL INFORMATION OF MSI PLC

This section contains selected financial information of MSI plc relating to the years ended 31 December 2020 and 31 December 2021.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSI plc Annual Report for the years ended 31 December 2020 and 31 December 2021.

Consolidated Statement of Financial Position (*U.S.$ in millions*)	**31 Dec 2020**	**31 Dec 2021**
Total assets	597,789	567,186
Total liabilities and equity	597,789	567,186

Consolidated Income Statements (*U.S.$ in millions*)	**31 Dec 2020**	**31 Dec 2021**
Net trading income	4,544	4,996
Profit (loss) before tax	1,575	1,940
Profit (loss) for the year/period	969	1,351

SELECTED FINANCIAL INFORMATION OF MSBV

This section contains selected financial information of MSBV relating to the years ended 31 December 2020 and 31 December 2021.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in the MSBV Annual Report for the years ended 31 December 2020 and 31 December 2021.

Statement of financial position (*in EUR '000*)	**31 Dec 2020**	**31 Dec 2021**
Total assets	8,428,162	9,793,864
Total liabilities and equity	8,428,162	9,793,864

Statement of comprehensive income (*in EUR '000*)	**31 Dec 2020**	**31 Dec 2021**
Net trading (expense)	(57,448)	(79,521)
Net income on other financial instruments held at fair value	57,448	79,521
Profit before income tax	4,031	2,825
Profit and total comprehensive income for the year	3,023	2,129

SELECTED FINANCIAL INFORMATION OF MSFL

This section contains selected financial information of MSFL relating to the years ended 31 December 2020 and 31 December 2021.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the financial statements in the MSFL Annual Report for the years ended 31 December 2020 and 31 December 2021.

Statement of Financial Position (*U.S.$ in millions*)	**31 Dec 2020**	**31 Dec 2021**
Net Income (loss)	-	-
Total Assets	25,566	29,817
Total Liabilities	26,252	30,226

CONSENT TO THE USE OF THE BASE PROSPECTUS IN CONNECTION WITH NON-EXEMPT OFFERS

In the context of any offer of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**"), in relation to any person (an "**Investor**") to whom an offer of any Securities is made by any financial intermediary to whom the Responsible Persons (as defined below) have given their consent to use this Base Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus, each of Morgan Stanley, MSI plc, MSBV and MSFL (together the "**Responsible Persons**") accepts responsibility in each such Member State for the information relating to itself in this Base Prospectus. However, neither any Responsible Person nor any Distribution Agent has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Each Issuer and, if applicable, the Guarantor consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities to be issued by such Issuer during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") either:

(1) by any Authorised Offeror which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**") and which satisfies the conditions (if any) specified in the relevant Final Terms in one or more of the following Member State(s), as specified in the relevant Final Terms: (i) Austria; (ii) Belgium, (iii) Denmark, (iv) Finland, (v) France, (vi) Ireland, (vii) Italy, (viii) Luxembourg, (ix) Portugal, (x) Spain, (xi) Sweden, (xii) The Netherlands; or

(2) by any Authorised Offeror specified in the relevant Final Terms, subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under MiFID II and in one or more of the following Member State(s), as specified in the relevant Final Terms: (i) Austria; (ii) Belgium, (iii) Denmark, (iv) Finland, (v) France, (vi) Ireland, (vii) Italy, (viii) Luxembourg, (ix) Portugal, (x) Spain, (xi) Sweden, (xii) The Netherlands.

The relevant Issuer and, if applicable, the Guarantor, may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if they do so, such Issuer and, if applicable, the Guarantor, will publish the above information in relation to them on http://sp.morganstanley.com/EU/Documents.

Subject to the conditions specified in the relevant Final Terms, the consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the relevant Issuer and the conditions attached thereto.

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuers, the Guarantor, the Distribution Agent or, subject to any restrictions on the consent, any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Unless otherwise specified, none of the Issuers, the Guarantor and the Distribution Agent has authorised the making of any Non-exempt Offer of any Securities by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Securities. Any such Non-exempt Offers are not made by or on behalf of the Issuers, the Guarantor, the Distribution Agent or any Authorised Offeror and none of the Issuers, the Guarantor, the Distribution Agent or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "**Terms and Conditions of the Non-exempt Offer**"). None of the Issuers and the Guarantor will be a party to any such arrangements with Investors (other than the Distribution Agent) in connection with the

offer or sale of the Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

In the event of a Non-exempt Offer being made by an Authorised Offeror, the Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time the offer is made. None of the Issuers, the Guarantor, the Distribution Agent or other Authorised Offerors has any responsibility or liability for such information.

In the case of any Tranche of Securities which is being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Securities may complete any information in this Base Prospectus.

WHERE THE INVESTOR CAN FIND MORE INFORMATION ABOUT MORGAN STANLEY

Morgan Stanley files annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (the "**SEC**"). Investors may read and copy any document that Morgan Stanley files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at +1–800–SEC–0330 for information on the public reference room. The SEC maintains an internet site that contains annual, quarterly and current reports, proxy and information statements and other information that issuers (including Morgan Stanley) file electronically with the SEC. Morgan Stanley's electronic SEC filings are available to the public at the SEC's internet site www.sec.gov. The information contained on this website, and any information available at the SEC's public reference room, shall not form part of this Base Prospectus, unless such information has been expressly incorporated herein by way of a supplement to this Base Prospectus.

INCORPORATION BY REFERENCE

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

Document filed		Information incorporated by reference	Page
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021	(1)	Risk Factors (excluding the Risk Factors headed "*As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets*")	3-22
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7fe5ffd3-b65d-4f26-a459-0beda333d9a4	(2)	Description of Morgan Stanley	35-61
	(3)	Description of Morgan Stanley & Co. International plc	62-66
	(4)	Description of Morgan Stanley B.V.	67-70
	(5)	Description of Morgan Stanley Finance LLC	71-73
	(6)	Subsidiaries of Morgan Stanley as of 31 December 2020	74
	(7)	Index of Defined Terms	75
First Supplement dated 8 February 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f5c8f8d3-70fc-45d2-8844-c6da84727e4e	(1)	Part B – Amendments to the "Description of Morgan Stanley" Section	6-12
	(2)	Part C – Amendments to the "Description of Morgan Stanley B.V." Section	13
Second Supplement dated 3 March 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=7e6b2c6f-520a-41a5-8bf2-a38ac039180c	(1)	Part B – Amendments to the "Risk Factors" Section	7
	(2)	Part C – Amendments to the "Description of Morgan Stanley" Section	8-18
	(3)	Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" Section	18
Third Supplement dated 21 March 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley	(1)	Part A – Amendments to the "Risk Factors" Section	5-19

B.V. and Morgan Stanley Finance LLC dated 10 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61caad2b-1db6-4439-a9f1-11c6f6d8dc42	(2)	Part B – Amendments to the "Description of Morgan Stanley" Section	20
Fifth Supplement dated 20 May 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cba98b1e-4f17-411c-965e-c1fabffdac36	(1)	Part C – Amendments to the "Description of Morgan Stanley" Section	9
	(2)	Part D – Amendments to the "Description of Morgan Stanley & Co. International plc" Section	10
	(3)	Part E – Amendments to the "Description of Morgan Stanley B.V." Section	11
	(4)	Part F – "Description of Morgan Stanley Finance LLC" Section	12
Morgan Stanley June 2022 Form 8-K[1] https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fdc4505b-1f30-4f5e-9b18-d0adba92025b	(1)	Item 2.02: Results of Operations and Financial Condition	3
	(2)	Item 9.01: Financial Statements and Exhibits	3
	(3)	Exhibit 99.1: Press release of the Company, dated April 14, 2022, containing financial information for the quarter ended March 31, 2022	5-13
	(4)	Exhibit 99.2: Financial Data Supplement of the Company for the quarter ended March 31, 2021	14-35
	(5)	Consolidated Financial Summary (unaudited, dollars in millions)	15
	(6)	Consolidated Financial Metrics, Ratios and Statistical Data (unaudited)	16
	(7)	Consolidated and U.S. Bank Supplemental Financial Information (unaudited, dollars in millions)	18

[1] The page numbers specified in relation to this document are in reference to the PDF format document.

	(8) Consolidated Average Common Equity and Regulatory Capital Information (unaudited, dollars in billions)	19
	(9) Institutional Securities Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	20
	(10) Wealth Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	21
	(11) Wealth Management Financial Information and Statistical Data (unaudited, dollars in billions)	22
	(12) Investment Management Income Statement Information, Financial Metrics and Ratios (unaudited, dollars in millions)	23
	(13) Investment Management Financial Information and Statistical Data (unaudited, dollars in billions)	24
	(14) Consolidated Loans and Lending Commitments (unaudited, dollars in billions)	25
	(15) Consolidated Loans and Lending Commitments Allowance for Credit Losses (ACL) as of March 31, 2022 (unaudited, dollars in millions)	26
	(16) Definition of U.S. GAAP to Non-GAAP Measures	27
	(17) Definitions of Performance Metrics and Terms	28-31
	(18) Supplemental Quantitative Details and Calculations	32-35
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Morgan Stanley March 2022 Form 10-Q https://www.morganstanley.com/content/dam/msdotcom/en/about-us-ir/shareholder/10q0322.pdf	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	1-22
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Morgan Stanley 2022 Proxy Statement https://www.morganstanley.com/content/dam/msdotcom/en/about-us-2022ams/2022_Proxy_Statement.pdf?msclkid=4a7e10ecd05711ecb326956a95a457cc	(1)	Overview of Voting Items	5-11
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Annual Report on Form 10-K for the year ended 31 December 2021 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=61ed61b7-c9e7-46e3-a77d-5c533f2502dc	(1)	Business	1-8
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https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=1c4a76fb-e427-4b04-b00f-3f9daa753e82	(2)	Item 9.01: Financial Statements and Exhibits	3
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Morgan Stanley & Co. International plc

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[4] The page numbers specified in relation to this document are in reference to the PDF format document.

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The terms and conditions set out on pages 77 to 227 of the base prospectus for notes, Series A and B, warrants and certificates dated 17 July 2013 relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**17 July 2013 English Law Note Conditions**"). The base prospectus dated 17 July 2013 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=95e0176b-5ffc-42b4-b4ff-202021ebb5b9.

Supplement dated 30 August 2013 to the 17 July 2013 Base Prospectus (the "**30 August 2013 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=64860149-5aac-4df3-a5e8-c1b5ba5ce787	(1)	Part A-Modification of the Additional Terms and Conditions (the 17 July 2013 English Law Note Conditions, as amended by the 30 August 2013 Supplement, the "**30 August 2013 English Law Note Conditions**")	1 - 4
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July 2013 Form of Final Terms for Certain Linked Notes, as supplemented by the terms set out on pages 8-55 of the 30 August 2013 Supplement under the headings "*Part C- Modification of the Pro-Forma Issue Terms for Certain Linked Notes*" and "*Annex- Amended and Restated Paragraph 21 of Part A of the Pro-Forma Issue Terms for Certain Linked Notes*" (each of these an "**August 2013 Form of Final Terms**"). The 30 August 2013 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=64860149-5aac-4df3-a5e8-c1b5ba5ce787. **

The terms and conditions set out on pages 94 to 264 of the base prospectus for notes, Series A and B, warrants and certificates dated 16 December 2013 relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**16 December 2013 English Law Note Conditions**"). The base prospectus dated 16 December 2013 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=5f1384f7-fed5-445d-9bd0-31e0236c50d8.

The Pro Forma Final Terms For Notes Other Than Linked Notes, the Pro Forma Final Terms For Autocallable Notes, the Pro Forma Final Terms For Reverse Convertible Notes, the Pro Forma Final Terms For Certain Linked Notes, the Pro Forma Final Terms For Preference Share-Linked Notes, collectively set out on pages 265 to 565 of the base prospectus for notes, Series A and B, warrants and certificates dated 16 December 2013 relating to the Program (the "**16 December 2013 Base Prospectus**") (each of these a "**December 2013 Form of Final Terms**", and together with the July 2013 Forms of Final Terms, the "**2013 Forms of Final Terms**", each a "**2013 Form of Final Terms**"). The base prospectus dated 16 December 2013 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=5f1384f7-fed5-445d-9bd0-31e0236c50d8.***

The terms and conditions set out on pages 105 to 203 of the base prospectus for notes, Series A and B, warrants and certificates dated 16 December 2014 (the "**16 December 2014 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**16 December 2014 English Law Note Conditions**"). The base prospectus dated 16 December 2014 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2f7bb1ec-fa13-4e62-85ba-0eb2d9bb7733.

The Pro Forma Final Terms For Notes Other Than Linked Notes, the Pro Forma Final Terms For Autocallable Notes, the Pro Forma Final Terms For Reverse Convertible Notes, the Pro Forma Final Terms For Certain Linked Notes, the Pro Forma Final Terms For Preference Share-Linked Notes, collectively set out on pages 296 to 676 of the 16 December 2014 Base Prospectus (each of these a "**December 2014 Form of Final Terms**"). The base prospectus dated 16 December 2014 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2f7bb1ec-fa13-4e62-85ba-0eb2d9bb7733.****

Supplement dated 12 May 2015 to the 16 December 2014 Base Prospectus (the "**12 May 2015 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb99deb5-460c-492b-b820-d6b67144631d	(1)	Part C- Amendments to the Pro Forma Final Terms for Notes Other Than Linked Notes	13 - 14

The December 2014 Form of Final Terms, as supplemented by the terms set out on pages 13 to 14 of the 12 May 2015 Supplement under the heading "*Part C – Amendments to the Pro Forma Final Terms for Notes Other Than Linked Notes*" (each of these a "**May 2015 Form of Final Terms**"). The 12 May 2015 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb99deb5-460c-492b-b820-d6b67144631d ****

The terms and conditions set out on pages 129 to 323 of the base prospectus for notes, Series A and B, warrants and certificates dated 15 December 2015 (the "**15 December 2015 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**15 December 2015 English Law Note Conditions**"). The base prospectus dated 15 December 2015 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e57bb9df-40a1-4b0d-8f3f-1a9690f502b5.

The Pro Forma Final Terms For Notes Other Than Linked Notes, the Pro Forma Final Terms For Autocallable Notes, the Pro Forma Final Terms For Reverse Convertible Notes, the Pro Forma Final Terms For Certain Linked Notes, the Pro Forma Final Terms For Preference Share-Linked

Notes, collectively set out on pages 324 to 694 of the 15 December 2015 Base Prospectus (each of these a "**December 2015 Form of Final Terms**"). The base prospectus dated 15 December 2015 is available at:
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=e57bb9df-40a1-4b0d-8f3f-1a9690f502b5.*****

The terms and conditions set out on pages 131 to 331 of the base prospectus for notes, Series A and B, warrants and certificates dated 21 October 2016 (the "**21 October 2016 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**21 October 2016 English Law Note Conditions**"). The base prospectus dated 21 October 2016 is available at:
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=235d116e-c932-4a96-9fe2-29be97081dd3.

The Pro Forma Final Terms For Notes Other Than Linked Notes, the Pro Forma Final Terms For Autocallable Notes, the Pro Forma Final Terms For Reverse Convertible Notes, the Pro Forma Final Terms For Certain Linked Notes, the Pro Forma Final Terms For Preference Share-Linked Notes, collectively set out on pages 332 to 729 of the 21 October 2016 Base Prospectus (each of these an "**October 2016 Form of Final Terms**"). The base prospectus dated 21 October 2016 is available at:
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=235d116e-c932-4a96-9fe2-29be97081dd3.******

Supplement dated 20 December 2016 to the 21 October 2016 Base Prospectus (the "**20 December 2016 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2c52be65-2a7c-444f-a88c-477e57756116	(1)	Amendments to the Base Prospectus - paragraphs 2 to 5	3 - 5

The October 2016 Form of Final Terms, as supplemented by the terms set out on pages 3 to 5 of the 20 December 2016 Supplement in paragraphs 2 to 5 under the heading "*Amendments to the Base Prospectus*" (each of these a "**December 2016 Form of Final Terms**"). The 20 December 2016 Supplement is available at:
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=2c52be65-2a7c-444f-a88c-477e57756116 ******

The terms and conditions set out on pages 135 to 339 of the base prospectus for notes, Series A and B, warrants and certificates dated 10 October 2017 (the "**10 October 2017 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**10 October 2017 English Law Note Conditions**"). The base prospectus dated 10 October 2017 is available at:
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f36ea447-4376-4537-a440-d96d3d09131c.

The Pro Forma Final Terms For Notes Other Than Linked Notes, the Pro Forma Final Terms For Autocallable Notes, the Pro Forma Final Terms For Reverse Convertible Notes, the Pro Forma Final Terms For Certain Linked Notes, the Pro Forma Final Terms For Preference Share-Linked Notes, collectively set out on pages 340 to 760 of the 10 October 2017 Base Prospectus (each of these an "**October 2017 Form of Final Terms**"). The base prospectus dated 10 October 2017 is available at:
https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=f36ea447-4376-4537-a440-d96d3d09131c. *******

Supplement dated 29 March 2018 to the 10 October 2017 Base Prospectus (the "**29 March 2018 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=	(1)	Part F- Amendments to Various Pro Forma Final Terms Sections	12 - 13

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The October 2017 Form of Final Terms, as supplemented by the terms set out on pages 12 to 13 of the 29 March 2018 Supplement under the heading "*Amendments to Various Pro Forma Final Terms Sections*" (each of these a "**March 2018 Form of Final Terms**"). The 29 March 2018 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=ca4731b9-498e-4e72-9b59-184018d604e7. *******

The terms and conditions set out on pages 135 to 363 of the base prospectus for notes, Series A and B, warrants and certificates dated 9 October 2018 (the "**9 October 2018 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**9 October 2018 English Law Note Conditions**"). The base prospectus dated 9 October 2018 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=203a2c24-6522-47ad-8d2d-3af33bc01d2a.

The Pro Forma Final Terms For Notes Other Than Linked Notes, the Pro Forma Final Terms For Autocallable Notes, the Pro Forma Final Terms For Reverse Convertible Notes, the Pro Forma Final Terms For Certain Linked Notes, the Pro Forma Final Terms For Preference Share-Linked Notes, collectively set out on pages 364 to 835 of the 9 October 2018 Base Prospectus (each of these an "**October 2018 Form of Final Terms**"). The base prospectus dated 9 October 2018 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=203a2c24-6522-47ad-8d2d-3af33bc01d2a.********

Supplement dated 25 January 2019 to the 9 October 2018 Base Prospectus (the "**25 January 2019 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6e75542f-aea2-4cfc-acda-a604868dc38a	(1)	Part C-Amendments to the Terms and Conditions (the 9 October 2018 English Law Note Conditions, as amended by the 25 January 2019 Supplement, the "**25 January 2019 English Law Note Conditions**")	4-6
	(2)	Part D-Amendments to the Pro Forma Final Terms	7
Supplement dated 21 March 2019 to the 9 October 2018 Base Prospectus (the "**21 March 2019 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cc07d801-06e4-419d-80d9-4af0d434183b	(1)	Part D-Amendments to the Terms and Conditions (the 25 January 2019 English Law Note Conditions, as amended by the 21 March 2019 Supplement, the "**21 March 2019 English Law Note Conditions**")	10

The October 2018 Form of Final Terms, each as supplemented by the terms set out on page 7 of the 25 January 2019 Supplement under the heading "*Part D – Amendments to the Pro Forma Final Terms*" (each of these a "**January 2019 Form of Final Terms**"). The 25 January 2019 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=6e75542f-aea2-4cfc-acda-a604868dc38a. *********

The terms and conditions set out on pages 177 to 443 of the base prospectus for notes, Series A and B, warrants and certificates dated 16 July 2019 (the "**16 July 2019 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**16 July 2019 English Law Note Conditions**"). The base prospectus dated 16 July 2019 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8145dabc-06f9-4650-8e74-017d697a4f32.

The Pro Forma Final Terms For Notes Other Than Linked Notes set out on pages 444-495 of the 16 July 2019 Base Prospectus, the Pro Forma Final Terms For Autocallable Notes set out on pages

498-650 of the 16 July 2019 Base Prospectus, the Pro Forma Final Terms For Reverse Convertible Notes set out on pages 653-771 of the 16 July 2019 Base Prospectus, the Pro Forma Final Terms For Certain Linked Notes set out on pages 774-961 of the 16 July 2019 Base Prospectus, the Pro Forma Final Terms For Preference Share-Linked Notes set out on pages 964-985 of the 16 July 2019 Base Prospectus (each of these a "**July 2019 Form of Final Terms**"). The base prospectus dated 16 July 2019 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=8145dabc-06f9-4650-8e74-017d697a4f32.**********

Supplement dated 17 October 2019 to the 16 July 2019 Base Prospectus (the "**17 October 2019 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9bd4c6ba-ab9a-47fc-80d2-099cd074189e	(1)	Part B-Amendments to the Terms and Conditions (the 16 July 2019 English Law Note Conditions, as amended by the 17 October 2019 Supplement, the "**17 October 2019 English Law Note Conditions**")	2
	(2)	Part C-Amendments to the Pro Forma Final Terms	3
Supplement dated 23 March 2020 to the 16 July 2019 Base Prospectus (the "**23 March 2020 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b07a16af-4bec-48d1-a011-dfb6a0b47e56	(1)	Part B-Amendments to the Terms and Conditions (the 17 October 2019 English Law Note Conditions, as amended by the 23 March 2020 Supplement, the "**23 March 2020 English Law Note Conditions**")	2
	(2)	Part C-Amendments to the Pro Forma Final Terms	3
Supplement dated 1 April 2020 to the 16 July 2019 Base Prospectus (the "**1 April 2020 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cd50a984-5ff0-429c-a83b-06c3dc1909d4	(1)	Part B-Amendments to the Terms and Conditions (the 23 March 2020 English Law Note Conditions, as amended by the 1 April 2020 Supplement, the "**1 April 2020 English Law Note Conditions**")	2
	(2)	Part C-Amendments to the Pro Forma Final Terms	3

July 2019 Form of Final Terms, each as supplemented by the terms set out on page 3 of the 17 October 2019 Supplement under the heading "*Part C – Amendments to the Pro Forma Final Terms*" (each of these an "**October 2019 Form of Final Terms**"). The 17 October 2019 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9bd4c6ba-ab9a-47fc-80d2-099cd074189e. **********

October 2019 Form of Final Terms, each as supplemented by the terms set out on page 3 of the 23 March 2020 Supplement under the heading "*Part C – Amendments to the Pro Forma Final Terms*" (each of these a "**March 2020 Form of Final Terms**"). The 23 March 2020 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=b07a16af-4bec-48d1-a011-dfb6a0b47e56. **********

March 2020 Form of Final Terms, each as supplemented by the terms set out on page 3 of the 1 April 2020 Supplement under the heading "*Part C – Amendments to the Pro Forma Final Terms*" (each of these an "**April 2020 Form of Final Terms**"). The 1 April 2020 Supplement is available

at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=cd50a984-5ff0-429c-a83b-06c3dc1909d4. **********

The Pro Forma Pricing Supplement for Notes Other Than Linked Notes set out on pages 496-497 of the 16 July 2019 Base Prospectus, the Pro Forma Pricing Supplement for Autocallable Notes set out on pages 651-652 of the 16 July 2019 Base Prospectus, the the Pro Forma Pricing Supplement For Reverse Convertible Notes set out on pages 772-773 of the 16 July 2019 Base Prospectus, the Pro Forma Pricing Supplement For Certain Linked Notes set out on pages 962-963 of the 16 July 2019 Base Prospectus, the Pro Forma Pricing Supplement For Preference Share-Linked Notes set out on pages 986-987 of the 16 July 2019 Base Prospectus (each of these a "**July 2019 Form of Pricing Supplement**"). The base prospectus dated 16 July 2019 is available at: https://sp.morganstanley .com/EU/Download/GeneralDocument?documentID=8145dabc-06f9-4650-8e74-017d697a4f32.**********

The terms and conditions set out on pages 112 to 385 of the base prospectus for notes, Series A and B, warrants and certificates dated 16 July 2020 (the "**16 July 2020 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**16 July 2020 English Law Note Conditions**"). The base prospectus dated 16 July 2020 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3ab17456-9dde-4e04-9635-04121a7a353c.

The Pro Forma Final Terms For Notes Other Than Linked Notes set out on pages 386-436 of the 16 July 2020 Base Prospectus, the Pro Forma Final Terms For Autocallable Notes set out on pages 439-600 of the 16 July 2020 Base Prospectus, the Pro Forma Final Terms For Reverse Convertible Notes set out on pages 603-721 of the 16 July 2020 Base Prospectus, the Pro Forma Final Terms For Certain Linked Notes set out on pages 724-919 of the 16 July 2020 Base Prospectus, the Pro Forma Final Terms For Preference Share-Linked Notes set out on pages 922-952 of the 16 July 2020 Base Prospectus (each of these an "**July 2020 Form of Final Terms**"). The base prospectus dated 16 July 2020 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3ab17456-9dde-4e04-9635-04121a7a353c.**********

Supplement dated 17 November 2020 to the 16 July 2020 Base Prospectus (the "**17 November 2020 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=5cc7b62e-7e6a-4969-9fd0-3d6033b37c44	(1)	Part D-Amendments to the Terms and Conditions (the 16 July 2020 English Law Note Conditions, as amended by the 17 November 2020 Supplement, the "**17 November 2020 English Law Note Conditions**")	9
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Supplement dated 15 March 2021 to the 16 July 2020 Base Prospectus (the "**15 March 2021 Supplement**") https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=4f4eb4ac-8321-413c-9bc3-cc5b65b23094	(1)	Part E-Amendments to the "Pro Forma Final Terms For Notes Other Than Linked Notes" Section	10
	(2)	Part F-Amendments to the "Pro Forma Pricing Supplement For Notes Other Than Linked Notes" Section	11
	(3)	Part G-Amendments to the "Pro Forma Final Terms For Autocallable Notes" Section	12

(4)	Part H-Amendments to the "Pro Forma Final Terms For Reverse Convertible Notes" Section	13
(5)	Part I-Amendments to the "Pro Forma Final Terms For Certain Linked Notes" Section	14
(6)	Part J-Amendments to the "Pro Forma Final Terms For Preference Share-Linked Notes" Section	15

July 2020 Form of Final Terms, each as supplemented by the terms set out on page 10 of the 17 November 2020 Supplement under the heading "*Part D – Amendments to the Pro Forma Final Terms*" (each of these a "**November 2020 Form of Final Terms**"). The 17 November 2020 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=5cc7b62e-7e6a-4969-9fd0-3d6033b37c44. **********

November 2020 Form of Final Terms, each as supplemented by the terms set out on pages 10-15 of the 15 March 2021 Supplement under the headings "*Part E-Amendments to the "Pro Forma Final Terms For Notes Other Than Linked Notes" Section*", "*Part G-Amendments to the "Pro Forma Final Terms For Autocallable Notes" Section*", "*Part H-Amendments to the "Pro Forma Final Terms For Reverse Convertible Notes" Section*", "*Part I-Amendments to the "Pro Forma Final Terms For Certain Linked Notes" Section*" and "*Part J-Amendments to the "Pro Forma Final Terms For Preference Share-Linked Notes" Section*" (each of these a "**March 2021 Form of Final Terms**"). The 15 March 2021 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=4f4eb4ac-8321-413c-9bc3-cc5b65b23094. **********

The Pro Forma Pricing Supplement for Notes Other Than Linked Notes set out on pages 437-438 of the 16 July 2020 Base Prospectus, the Pro Forma Pricing Supplement for Autocallable Notes set out on pages 601-602 of the 16 July 2020 Base Prospectus, the the Pro Forma Pricing Supplement For Reverse Convertible Notes set out on pages 722-723 of the 16 July 2020 Base Prospectus, the Pro Forma Pricing Supplement For Certain Linked Notes set out on pages 920-921 of the 16 July 2020 Base Prospectus, the Pro Forma Pricing Supplement For Preference Share-Linked Notes set out on pages 953-954 of the 16 July 2020 Base Prospectus (each of these a "**July 2020 Form of Pricing Supplement**"). The base prospectus dated 16 July 2020 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=3ab17456-9dde-4e04-9635-04121a7a353c.**********

July 2020 Form of Pricing Supplement for Notes Other Than Linked Notes, as supplemented by the terms set out on page 11 of the 15 March 2021 Supplement under the heading "*Part F-Amendments to the "Pro Forma Pricing Supplement For Notes Other Than Linked Notes" Section*" (a "**March 2021 Form of Pricing Supplement**"). The 15 March 2021 Supplement is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=4f4eb4ac-8321-413c-9bc3-cc5b65b23094. **********

The terms and conditions set out on pages 122 to 441 of the base prospectus for notes, Series A and B, warrants and certificates dated 16 July 2021 (the "**16 July 2021 Base Prospectus**") relating to the Program under the heading "*Terms and Conditions of the Notes*" (the "**16 July 2021 English Law Note Conditions**"). The base prospectus dated 16 July 2021 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fc204ff8-5217-4eab-9d04-aac9ac10bd86.

The Pro Forma Final Terms For Notes Other Than Linked Notes set out on page 442-504 of the 16 July 2021 Base Prospectus, the Pro Forma Final Terms For Autocallable Notes set out on pages 509-727 of the 16 July 2021 Base Prospectus, the Pro Forma Final Terms For Reverse Convertible Notes set out on pages 731-852 of the 16 July 2021 Base Prospectus, the Pro Forma Final Terms For Certain Linked Notes set out on pages 856-1077 of the 16 July 2021 Base Prospectus, the Pro Forma Final Terms For Preference Share-Linked Notes set out on page 1081-1113 of the 16 July

2021 Base Prospectus (each of these a "**July 2021 Form of Final Terms**"). The base prospectus dated 16 July 2021 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fc204ff8-5217-4eab-9d04-aac9ac10bd86.

The Pro Forma Pricing Supplement for Notes Other Than Linked Notes set out on pages 505-508 of the 16 July 2021 Base Prospectus, the Pro Forma Pricing Supplement for Autocallable Notes set out on pages 728-730 of the 16 July 2021 Base Prospectus, the the Pro Forma Pricing Supplement For Reverse Convertible Notes set out on pages 853-855 of the 16 July 2021 Base Prospectus, the Pro Forma Pricing Supplement For Certain Linked Notes set out on pages 1078-1080 of the 16 July 2021 Base Prospectus, the Pro Forma Pricing Supplement For Preference Share-Linked Notes set out on pages 1114-1116 of the 16 July 2021 Base Prospectus (each of these a "**July 2021 Form of Pricing Supplement**"). The base prospectus dated 16 July 2021 is available at: https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fc204ff8-5217-4eab-9d04-aac9ac10bd86.

Document incorporated by reference	Information not incorporated by reference	Page
Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021	Information Incorporated by Reference	23-33
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* Save as provided in Paragraph 9 in the section entitled "Important Legal Information" of this Base Prospectus.

** Save as provided in Paragraph 10 in the section entitled "Important Legal Information" of this Base Prospectus.

*** Save as provided in Paragraph 11 in the section entitled "Important Legal Information" of this Base Prospectus.

**** Save as provided in Paragraph 12 in the section entitled "Important Legal Information" of this Base Prospectus.

***** Save as provided in Paragraph 13 in the section entitled "Important Legal Information" of this Base Prospectus.

****** Save as provided in Paragraph 14 in the section entitled "Important Legal Information" of this Base Prospectus.

******* Save as provided in Paragraph 15 in the section entitled "Important Legal Information" of this Base Prospectus.

******** Save as provided in Paragraphs 16 in the section entitled "Important Legal Information" of this Base Prospectus.

********* Save as provided in Paragraphs 17 in the section entitled "Important Legal Information" of this Base Prospectus.

********** Save as provided in Paragraph 19(a) or 19(b), as applicable, in the section entitled "Important Legal Information" of this Base Prospectus.

*********** Save as provided in Paragraph 20(a) in the section entitled "Important Legal Information" of this Base Prospectus.

************ Save as provided in Paragraphs 21(a) in the section entitled "Important Legal Information" of this Base Prospectus.

************* Save as provided in Paragraphs 22(a) in the section entitled "Important Legal Information" of this Base Prospectus.

************** Save as provided in Paragraph 23(a) or 23(b), as applicable, in the section entitled "Important Legal Information" of this Base Prospectus.

*************** Save as provided in Paragraphs 24(a) or 24(b), as applicable, in the section entitled "Important Legal Information" of this Base Prospectus.Any statement contained in this Base Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the

purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Base Prospectus is prepared modifies or supersedes such statement.

The information about Morgan Stanley, MSI plc, MSBV and MSFL incorporated by reference in this Base Prospectus (the "**Incorporated Information**") is considered to be part of this Base Prospectus. Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents incorporated by reference into the documents listed above do not form part of this Base Prospectus.

For the purposes of Article 19.1 of the Prospectus Regulation, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE DETERMINATION AGENT AND THE ISSUER

Under the Conditions of the Securities, following the occurrence of certain events outside of its control, the Determination Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or the Issuer's hedging arrangements. **Any such discretionary determination by the Determination Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Determination Agent or the Issuer and the actions available to them to deal with the impact of such events.

The specific events and available actions will vary depending on the particular issue of Securities. Investors should also read the Conditions of the Securities (set out in "*Terms and Conditions of the Securities*" of this Base Prospectus below) together with the relevant Issue Terms, which sets out in full the terms summarised below. This section is qualified in its entirety by the detailed provisions set out in the Conditions of the Securities.

1. **Types of events that could give rise to a discretionary determination by the Determination Agent or the Issuer**

   There are three broad types of external events which could trigger a discretionary determination to be made by the Determination Agent or the Issuer (as applicable):

   (i) external events affecting Floating Rate Securities – see paragraph 4 below;

   (ii) external events affecting the Relevant Underlying(s) – see paragraph 5 below; and

   (iii) external events affecting the Issuer's hedging arrangements - see paragraph 6 below.

   Under the Conditions of the Securities, there are also other types of events which could give rise to a discretionary determination by the Determination Agent or the Issuer.

   For example:

   (I) if the performance of the Issuer's obligations under the Conditions or, if applicable, the Guarantor's under the Guarantee, becomes or will become unlawful (in whole or in part) or certain taxation events occur, the Determination Agent may determine that the Securities shall redeem early. See Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Securities*), Condition 16.3 (*Tax Redemption – MSI plc and MSBV Securities*) and Condition 22 (*Illegality and Regulatory Event*) in ("Part 1: General Terms and Conditions" in "Terms and Conditions of the Securities"); or

   (II) if an event or circumstance occurs which makes it impossible, unlawful or impracticable for the Issuer, the Determination Agent or any of their affiliates for any reason beyond their reasonable control to, amongst other things, (i) convert the relevant currency into a specified currency (ii) determine the exchange rate in respect of such currencies or (iii) transfer the relevant currency and the Securities are not Commodity-Linked Securities, the Issuer may elect to (a) continue to make payments under the Securities in the specified currency determined at an exchange rate to be determined by the Determination Agent, (b) redeem the Securities early or (c) suspend payments under the Securities until such event or circumstance has ceased or is no longer in effect (See Condition 33 (*Inconvertibility Events*)).

   Some of the events will only apply to certain types of Relevant Underlying(s) and/or may only apply in relation to any particular issuance of Securities if specified to be applicable in the relevant Issue Terms.

2. **If such an event occurs, what are the discretionary determinations that the Determination Agent or Issuer may take?**

Broadly, depending on the terms of the particular issue of Securities (with consideration to the fact that different terms may apply to different types of Relevant Underlying(s) and where specified to be applicable in the relevant Issue Terms), the Determination Agent or the Issuer (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined above:

2.1 **Adjustments: In respect of Equity-Linked Securities, Commodity-Linked Securities, Fund-Linked Securities, Currency-Linked Securities and Inflation-Linked Securities,** the Determination Agent may adjust the terms and conditions of the Securities to account for the economic effect of the external event in respect of the Relevant Underlying(s) on the Securities or to preserve as nearly as practicable the economic equivalence of the Securities before and after the external event in respect of the Relevant Underlying(s) or may make any adjustment to the terms and conditions of the Securities that the Determination Agent considers appropriate to any variable relevant to the redemption, settlement or payment terms of the Securities or, if applicable, any other adjustment, as applicable depending on the type of Securities and the relevant external event. This may include adjustments to the amount(s) payable and/or any variable relevant to payment or delivery under the Securities.

2.2 **Substitution: In respect of:**

(a) **Equity-Linked Securities where the Relevant Underlying is an ETF Interest**. Following an Extraordinary ETF Event (as described below) or an Extraordinary Event, the Determination Agent may, within a certain period, substitute the Relevant Underlying(s) with a replacement asset satisfying the criteria set out in Condition 9 (*Provisions relating to Equity-Linked Securities*); and

(b) **Fund-Linked Securities**. Following a Fund Event (as described below), the Issuer may, within a certain period, direct the Determination Agent to substitute the Relevant Underlying(s) with a replacement asset satisfying the criteria set out in Condition 13 (*Provisions relating to Fund-Linked Securities*).

(c) **Equity-Linked Securities where the Relevant Underlying is a Share**. Following an Extraordinary Event (as described below), the Determination Agent may, within a certain period, substitute the Relevant Underlying(s) with a replacement asset satisfying the criteria set out in Condition 9 (*Provisions relating to Equity-Linked Securities*);

2.3 **Early Redemption**

The Issuer may redeem the Securities early by payment of the applicable early redemption amount following such determination by the Issuer. See Risk Factor 7.3 (*The Securities may be redeemed prior to maturity*).

In addition, if the Determination Agent determines that a market disruption event or a failure to open of an Exchange or Related Exchange has occurred or exists on a relevant date of valuation, the Determination Agent may have the discretion to defer such valuation.

3. **Why is it necessary for the Determination Agent and the Issuer to make such discretionary determinations following the occurrence of such events?**

In general, such discretion is necessary as such events and circumstances may not be foreseen at the trade date of the Securities but impact the economic or other terms of the Securities. For example, it may not be reasonably practicable or appropriate for certain valuations to be carried out in relation to the Securities without the exercise of such discretion. Furthermore, such events and circumstances may not be reflected in the pricing of the Securities and/or any arrangements entered into by the Issuer and/or any of its affiliates to hedge obligations under the Securities and, accordingly, without such discretion to, for example, adjust the terms of the Securities, the Issuer may not have been able to issue the Securities on the terms applicable on the Issue Date or at all.

Given that the Securities are linked to one or more Relevant Underlying(s), the investment objective of the Securities is to allow an investor to gain an economic exposure to the Relevant

Underlying(s). If a Relevant Underlying is materially impacted by an unexpected event (e.g. a company merges and the original share that constituted a Relevant Underlying is restructured or changed, or the rules of an index that is a Relevant Underlying are materially modified) then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer or the Determination Agent may need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.

Further, the Issuer and/or its affiliates may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depends on the performance of the Relevant Underlying(s) or an interest rate, the hedging arrangements may involve (a) holding the Relevant Underlying(s) directly; or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Relevant Underlying(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Relevant Underlying(s) or the Securities. The exercise of the Issuer's or Determination Agent's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Securities.

The Issuer cannot continue to perform its obligations under the Securities if they become or will become illegal. In that case, the Issuer may need to redeem the Securities early. It may also be illegal or impracticable for the Issuer to perform its obligations under the Securities following events which have withholding tax implications.

4. **What are the types of external events affecting Floating Rate Securities which could trigger discretionary determinations, and what type of determinations may be made?**

One of the external events that may affect Floating Rate Securities are (i) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with the relevant benchmark rate referenced by the Securities announces that the administrator has ceased or will cease permanently or indefinitely to provide such relevant benchmark rate and there is no successor administrator that will continue to provide the relevant benchmark rate; or (ii) unless otherwise specified in the relevant Issue Terms, the relevant benchmark rate may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant benchmark rate or the administrator or sponsor of the relevant benchmark rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).

Following the occurrence of any of these events the Determination Agent may replace the relevant benchmark rate with any "Alternative Pre-nominated Reference Rate" which has been specified in the applicable Issue Terms or if no Alternative Pre-nominated Reference Rate is specified in the applicable Issue Terms, with an alternative rate that is consistent with accepted market practice for debt obligations such as the Securities. If an Alternative Pre-nominated Reference Rate or other alternative rate is used then the Determination Agent may also make other adjustments to the Securities, including to the new rate and to the Margin, which are consistent with accepted market practice. If the Determination Agent is unable to identify an alternative rate and determine the necessary adjustments to the terms of the Securities then the Issuer may redeem the Securities.

External events that may affect Floating Rate Securities referencing a CMS Reference are if (a) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with the CMS Reference Rate announces that the administrator has ceased or will cease permanently or indefinitely to provide such rate and there is no successor administrator that will continue to provide such rate or (b) unless otherwise specified in the relevant Issue Terms, the CMS Reference Rate may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the CMS Reference Rate or the administrator or

sponsor of the CMS Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body), then the interest rate on the Securities will no longer be determined by reference to the CMS Reference Rate, but instead will be determined by reference to a different base rate, which will be a different benchmark than the initial or then current CMS Reference Rate which is referred to as a "Benchmark Replacement," plus any adjustment spread (which may be positive, negative, or zero) as further described in the relevant terms and conditions. Such determinations will be made by the Issuer in its or its designee's sole discretion. The determination of the Benchmark Replacement and any adjustment spread will be made by the Determination Agent. In connection with the implementation of a Benchmark Replacement, changes as the Determination Agent or its designee determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or if adoption of any portion of such market practice is not administratively feasible or no market practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent or its designee determines is reasonably necessary) may be made to the terms and conditions of the Securities. If the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes results in a calculation of the CMS Reference Rate that is not consistent with market practice as determined by the Determination Agent, the Issuer may, in its reasonable discretion, determine that the Securities shall be redeemed as of any later date.

External events that may affect Floating Rate Securities referencing SOFR are if (a) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with SOFR announces that the administrator has ceased or will cease permanently or indefinitely to provide such rate and there is no successor administrator that will continue to provide such rate or (b) the regulatory supervisor in connection with SOFR has made a public statement or publication of information announcing that SOFR is no longer representative, then the interest rate on the Securities will no longer be determined by reference to SOFR, but instead will be determined by reference to a different base rate, which will be a different benchmark than the initial or then current rate of SOFR which is referred to as a "Benchmark Replacement". In connection with the implementation of a Benchmark Replacement, changes as the Issuer or its designee determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or if adoption of any portion of such market practice is not administratively feasible or no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary) may be made to the terms and conditions of the Securities. All such determinations referred to above will be made in the Issuer or the Issuer or its designee's sole discretion.

5. **What are the types of external events affecting the Relevant Underlying(s) which could give rise to discretionary determinations, and what type of determinations may be made?**

The external events that may affect a Relevant Underlying will vary depending on the type of Relevant Underlying and are summarised in the table below.

Type of Relevant Underlying	Type of Event	Summary of the event(s)	Type of determinations
Shares	**Potential Adjustment Events**	Corporate actions which have a diluting or concentrative effect on the theoretical value of the relevant shares.	Adjustments (as described in paragraph 2.1 above).
	Extraordinary Events	Events which materially impact the business of the share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above).

		share issuer becomes insolvent or a delisting of the relevant shares on an exchange.	OR Early redemption (as described in paragraph 2.3 above).
ETF Interests	**Potential Adjustment Events**	Corporate actions which have a diluting or concentrative effect on the theoretical value of the relevant ETF interests.	Adjustments (as described in paragraph 2.1 above.
	Extraordinary Events	Events which materially impact the business of the ETF, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the ETF or a service provider of the ETF, the ETF or a service provider of the ETF becomes insolvent or a delisting of the relevant ETF interests or units of holding on an exchange.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).
	Extraordinary ETF Events	(Events which could materially affect the value of the relevant ETF interest or the rights or remedies of any investor therein, including any litigation against the ETF or a service provider of the ETF, an allegation of criminal or fraudulent activity is made in respect of the relevant ETF, or any service provider of the relevant ETF, a service provider of the ETF ceases to act in such capacity in relation to the ETF without being immediately replaced in such capacity by a successor acceptable to the Determination Agent and/or any event occurs which causes, or will with the passage of time cause, the failure of the ETF and/or any service provider of the ETF to meet or maintain any obligation or undertaking under the relevant documents in respect of the ETF. Events involving a material modification, or any	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		announcement regarding a potential future material modification, of the ETF. A material modification, cancellation or disappearance, or any announcement regarding a potential future material modification, cancellation or disappearance, of the type of assets: (a) in which the ETF invests, (b) the ETF purports to track; or (c) the ETF accepts/provides for purposes of creation/redemption baskets. The ETF ceases to be an undertaking for collective investment under the legislation of its relevant jurisdiction. Any relevant activities of or in relation to the ETF or any service provider of the ETF are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law. The value of any ETF interest held by the Issuer and its affiliates is greater than 10 per cent. of the aggregate net asset value of the relevant ETF.	
Equity indices	**Successor Index**	The relevant index is either (i) calculated and announced by a successor sponsor or (ii) replaced by a successor index (using the same or substantially similar formula for calculating the index).	Replace the relevant index with successor index.
Equity indices	**Index Adjustment Events**	**Index Modification**: The relevant sponsor announces that it will make a material change in the formula for or the method of calculating the index or in any other way materially modifies the index.	Calculate the value of the index using, instead of a published value for the index, the level for that index determined in accordance with the formula for and method for calculating that index last in effect prior to the change

		Index Disruption: The relevant sponsor fails to calculate and announce the relevant index.	or failure, but using only those Securities that comprised the index immediately prior to the change or failure. OR If the above would be unlawful or would contravene any applicable licensing requirements, Early redemption (as described in paragraph 2.3 above).
	Index Adjustment Events	**Index Cancellation**: The relevant sponsor permanently cancels the index and no successor index exists. **Administrator/Benchmark Event**: The index may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement equivalence decision, approval or inclusion in any official register in respect of the index or the administrator or sponsor of the relevant index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Securities so that references to the original index will be replaced by references to an alternative pre-nominated index and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).
Commodities	**Commodity Disruption Events**	**Price Source Disruption**: A disruption with respect to the relevant price source, including the failure of the price source to announce or publish the price of the relevant commodity or the temporary or permanent discontinuance or unavailability of the relevant price source. **Trading Disruption**: The material suspension of, in the material limitation	If Determination Agent Determination is specified as applicable in the relevant Issue Terms as the Commodity Disruption Fallback, the Determination Agent will determine, in its reasonable discretion, the value of the commodity or commodity futures contract (or a method for determining the value of the commodity or commodity futures contract), taking into

		imposed on, or trading in the relevant commodity futures contract or the commodity on the relevant exchange. **Disappearance of Commodity Reference Price**: (i) the permanent discontinuation of trading in the relevant futures contract on the relevant exchange, (ii) the disappearance of, or of trading in, the relevant commodity; or (iii) the disappearance or permanent discontinuance or unavailability of a commodity reference price. **Material Change in Formula**: The occurrence a material change in the formula of or method of calculating the relevant commodity reference price. **Material Change in Content**: The occurrence of a material change in the content, composition or constitution of the relevant commodity or the relevant futures contract. **Tax Disruption**: The imposition of, change in or removal of certain taxes on, or measured by reference to, the relevant commodity by any government or taxation authority, if the direct effect of such imposition, change or removal is to impact the value of the relevant commodity or commodity futures contract on the day that would otherwise be a pricing date from what it would have been without that imposition, change or removal.	consideration the latest available quotation for the relevant commodity reference price and any other information that it deems relevant.
	Administrator/ Benchmark Event	The relevant commodity benchmark (other than a commodity index) may not be used by the Issuer, the Determination Agent or the Calculation Agent under	If Determination Agent Determination is specified as applicable in the relevant Issue Terms as the Commodity Disruption Fallback, the

		applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant commodity benchmark or the administrator or sponsor of the relevant commodity benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	Determination Agent will determine, in its reasonable discretion, the value of the commodity or commodity futures contract (or a method for determining the value of the commodity or commodity futures contract), taking into consideration the latest available quotation for the relevant commodity reference price and any other information that it deems relevant. OR Early redemption (as described in paragraph 2.3 above) in certain circumstances, provided that such early redemption will be mandatory.
Commodity indices	**Commodity Index Disruption Events**	A temporary or permanent failure by the applicable exchange or other price source to announce or publish the relevant price of the commodity or the occurrence in respect of any component of the relevant commodity index of a Commodity Disruption Event (as described above).	If the event continues with respect to any component(s) for five consecutive trading days, the Determination Agent determines the value of the relevant commodity index using the formula for calculating the commodity index last in effect prior to the event. OR Early redemption (as described in paragraph 2.3 above) in certain circumstances, provided that such early redemption will be mandatory.
	Successor Sponsor or index	If the relevant commodity index is permanently cancelled or is not calculated and announced by the sponsor of the commodity index or any of its affiliates but is calculated and announced by a successor sponsor acceptable to the Determination Agent or replaced by a successor index using, in the determination of the Determination Agent, the	Price of commodity to be determined by reference to the commodity index as so calculated and announced by the successor sponsor or successor index.

		same or a substantially similar formula for and method of calculation as used in the calculation of such commodity index.	
	Commodity Index Adjustment Events	**Commodity Index Cancellation**: The relevant sponsor permanently cancels the commodity index and no successor index exists. **Administrator/ Benchmark Event**: The commodity index may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant benchmark rate or the administrator or sponsor of the relevant benchmark rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Securities so that references to the original index will be replaced by references to an alternative pre-nominated index and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).
		Commodity Index Modification: The relevant sponsor announces that it will make a material change in the formula for or the method of calculating the commodity index or in any other way materially modifies the commodity index. **Commodity Index Disruption**: The relevant sponsor fails to calculate and announce the relevant commodity index for three trading days and there is no successor sponsor or successor index.	Calculate the value of the index using, instead of a published level for the commodity index, the level for that commodity index as at the relevant determination date as determined in accordance with the formula for and method for calculating that commodity index last in effect prior to the change or failure, but using only those futures contracts that comprised the commodity index immediately prior to the change or failure. OR If the above would be unlawful or would

			contravene any applicable licensing requirements, early redemption (as described in paragraph 2.3 above).
	Inconvertibility Event	An event or circumstance occurs which makes it impossible, unlawful or commercially impracticable for the Issuer to, amongst other things: (i) convert the relevant currency into a specified currency; or (ii) deliver the relevant currency into or between accounts in the relevant jurisdiction.	The Issuer will continue to make payments under the Securities in the specified currency determined at an exchange rate to be determined by the Determination Agent.
Currencies	**Currency Disruption Events**	**Price Source Disruption**: It becomes impossible to determine the relevant rate on the relevant date. **Additional Price Source Disruption**: In relation to the determination of the Relevant Underlying value on any relevant date: (a) the relevant exchange rate is not displayed on the price source or any successor page for such relevant date, (b) such relevant date is any unscheduled holiday; or (c) the exchange rate so displayed on the price source is manifestly incorrect. **Price Materiality Event**: which means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.	Determination Agent to determine the relevant rate in its reasonable discretion.
	Administrator/ Benchmark Event	The relevant rate, benchmark or price source may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in	Determination Agent to determine the relevant rate in its reasonable discretion. OR If the Determination Agent determines that it is unable determine the relevant rate with the relevant fallback, early redemption (as described in paragraph 2.3 above).

		any official register in respect of the relevant rate, benchmark price source or the administrator or sponsor of the relevant rate, benchmark or price source has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	
Inflation indices	**Delay of publication (other than where the relevant inflation index is UDI Fixing)**	Any level of an inflation index for a Reference Month which is relevant to the calculation of a payment under the securities has not been published or announced by a certain cut-off date prior to the relevant payment date.	Determination Agent to determine the level of the inflation index.
	Cessation of publication (other than where the relevant inflation index is UDI Fixing)	A level for the inflation index has not been published or announced for two consecutive months or the sponsor of the inflation index announces that it will no longer continue to publish or announce the inflation index.	The Determination Agent shall determine a successor inflation index for the purposes of the Securities by using a prescribed methodology, provided that if the successor inflation index has not been so determined by a specific cut-off date the Determination Agent will determine an appropriate alternative index. OR If no successor inflation index has been determined by a specific cut-off date, early redemption (as described in paragraph 2.3 above), provided that such early redemption will be mandatory.
	Rebasing of the inflation index (other than where the relevant inflation index is UDI Fixing)	An inflation index has been or will be rebased.	The Determination Agent shall make such adjustments as are made by the Determination Agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the rebased inflation index so that the rebased inflation index levels reflect the same rate of inflation as the inflation index before it was

			rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the rebased inflation index so that the rebased inflation index levels reflect the same rate of inflation as the inflation index before it was rebased.
	Material modification prior to payment date (other than where the relevant inflation index is UDI Fixing)	On or prior to a specific cut-off date before a relevant payment date in relation to the Securities, the sponsor of the inflation index announces that it will make a material change to the inflation index.	The Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified inflation index to continue as the inflation index.
	Manifest error in publication (other than where the relevant inflation index is UDI Fixing)	The sponsor of the inflation index has corrected the level of the inflation index to remedy a manifest error in its original publication within thirty days of publication and prior to the redemption of the Securities or payments in respect of any relevant payment date in relation to the Securities.	The Determination Agent will notify the holders of the Securities of (i) that correction, (ii) the adjusted amount that is then payable under the Securities as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction, subject to certain specified provisos.
	UDI Index Events (where the relevant inflation index is UDI Fixing)	(a) the inflation index is not calculated and/or published in a timely manner by the Central Bank of the United Mexican States (*Banco de México*) (the "**Central Bank**"); or (b) the Central Bank ceases to publish the inflation index or publishes a successor unit of value; or (c) the Central Bank makes a material change in the method of calculating the inflation index; or (d) the Central Bank in any way materially modifies or restates previously published rates of the inflation index; or (e) the United Mexican States ("**Mexico**"), or any of its agencies, instrumentalities or entities (including,	The level of the inflation index shall be as determined by the Determination Agent in good faith and in a commercially reasonable manner.

		without limitation, the Central Bank) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or publication of the inflation index or any of the values used to determine the inflation index; or (f) Mexico continues to publish the inflation index but applies an alternate index to a substantial portion of its local debt; or (g) the inflation index is otherwise not available.	
Funds	**Potential Adjustment Events**	Corporate actions which have a diluting or concentrative effect on the theoretical value of the relevant fund interests.	Adjustments (as described in paragraph 2.1 above).
	Fund Events	Events which materially impact the business of a fund, its management company or its service providers, including insolvency, a merger, termination of the fund, nationalisation of a fund, and other fund-related events such as litigations involving a fund, events which affect the calculation of the net asset value and performance of a fund, or which affect the trading of a fund, any operational failures, or other legal and regulatory constraints.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).
Futures contract	**Administrator/ Benchmark Event**	The relevant benchmark may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Securities (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Securities so that references to the original futures contract will be replaced by references to an alternative pre-nominated futures contract and to implement an adjustment payment. OR

		any official register in respect of the relevant benchmark or the administrator or sponsor of the relevant benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	Early redemption (as described in paragraph 2.3 above).
	Disappearance or Non-commencement of Futures Contract or Settlement Price	(i) The permanent discontinuation of the relevant futures contract or of trading in the relevant futures contract on the relevant exchange, (ii) the disappearance or permanent discontinuance or unavailability of a relevant settlement price; or (iii) trading in the relevant futures contract never commenced, and, in any such case, no successor futures contracts exists.	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Securities so that references to the original futures contract will be replaced by references to an alternative pre-nominated futures contract and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).
	Futures Contract Adjustment Events	**Price Source Disruption**: (i) The failure of the sponsor of the futures contract to announce or publish the relevant settlement price; or (ii) the failure by the relevant exchange to publish the relevant settlement price. **Trading Restriction**: The material suspension of, in the material limitation imposed on, trading in the relevant futures contract on the exchange or any relevant index, rate, asset or reference item underlying such futures contract. **Material Change in Formula**: The occurrence a material change in the formula for or method of calculating the relevant price of the relevant futures contract. **Material Change in Content**: The occurrence of a material change in the	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		content, composition or constitution of the relevant futures contract. **Tax Disruption**: the imposition of, change in or removal of certain taxes on, or measured by reference to, the relevant futures contract by any government or taxation authority, if the direct effect of such imposition, change or removal is to impact the value on the day that would otherwise be a relevant reference date from what it would have been without that imposition, change or removal. **Change of Exchange**: The futures contract is no longer negotiated on the exchange and/or under a market-standard format but is negotiated on an exchange and/or under a format that is not acceptable to the Determination Agent.	

6. **What are the types of external events affecting the Issuer's hedging arrangements which could trigger discretionary determinations, and what sorts of determinations will be made?**

In addition to the above, the external events that may affect the Issuer's hedging arrangements will vary depending on the type of Reference Asset and are summarised in table below:

Type of Relevant Underlying	**Type of Event**	**Summary of the event(s)**	**Type of Consequence**
Shares, ETF Interests and Equity Indices, Commodities, Commodity Indices, Currencies, inflation indices, Futures contracts	**Additional Disruption Events**	**Change in Law**: As a result of a change in any applicable law or as a result of a change in the interpretation of any applicable law, (i) it has become illegal to hold, acquire or dispose of any relevant shares or ETF interests or of any financial instrument, contract or other instruments or arrangements, as the case may be, providing exposure to the relevant shares or ETF interests or	Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		any relevant index or other asset referenced by the Securities or (ii) the Issuer will incur a materially increased cost in performing its obligations with respect to the Securities. **Hedging Disruption**: an event which impacts the ability of the Issuer to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to establish a hedge or to realise the proceeds of a hedge. **Increased Cost of Hedging**: The Issuer would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities or to realise the proceeds of a hedge (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer). If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, (i) "Hedging Disruption" and "Increased Cost of Hedging" will not be Additional Disruption Events and (ii) the summary of the applicable Change In Law events is as follows: **Change in Law**: As a result of a change in any applicable law or as a result of a change in the interpretation of any applicable law, (i) it has become illegal to hold, acquire or dispose of any relevant shares or ETF interests or of any financial instrument, contract or other instruments or arrangements, as the case	

		may be, providing exposure to the relevant shares or ETF interests or any relevant index or other asset referenced by the Securities or (ii) it will significantly alter the economics of the relevant Securities that existed on the trade date in respect of the Securities, excluding with respect to the Issuer's or any of its Affiliates' hedging arrangements with respect to the Securities.	
Shares and ETF Interests	**Additional Disruption Events**	**Loss of Stock Borrow**: The Issuer is not able to borrow the relevant shares or ETF interests with respect to the Securities for the purposes of its hedging arrangements. If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, "Loss of Stock Borrow" will not be an Additional Disruption Event.	Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).
Funds	**Fund Events – Hedging Disruption**	An event which impacts the ability of the Issuer or any affiliate of the Issuer to hedge the risk of the Issuer entering into and performing its obligations under the Securities – for example, if the Issuer is unable to establish a hedge or to realise the proceeds of a hedge. It has become illegal for the Issuer or any of its affiliates to hold, acquire or dispose of any relevant fund interests or the Issuer will incur an increased cost in respect of any relevant hedging transactions related to the performance of its obligations with respect to the Securities. The Issuer or any of its affiliates would incur a	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Securities or to realise the proceeds of a hedge (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer or any of its affiliates). If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, none of the events specified will be a Fund Event.	
Futures Contracts	**Futures Contract Adjustment Events**	**Illiquidity Event**: the liquidity of the futures contract has decreased significantly, such decrease of liquidity being likely to have a material impact on any hedging arrangements of the Issuer and/or any of its affiliates in connections with the Securities. If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, none of the events specified will be an Illiquidity Event.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

7. **How will the Determination Agent and the Issuer make discretionary determinations?**

Unless the relevant discretionary term provides otherwise, all discretionary determinations by the Issuer under the Conditions of the Securities shall be made in good faith and in a commercially reasonable manner. Unless the relevant discretionary term provides otherwise (and the Determination Agent is, in certain circumstances, required to act in good faith and in a commercially reasonable manner or in its reasonable discretion), discretionary determinations by the Determination Agent under the Conditions of the Securities shall be made in the its discretion (and it shall have no liability in relation to such determinations except in the case of its wilful default or bad faith).

8. **When making discretionary determinations, are the Determination Agent and the Issuer obliged to consider the interests of Securityholders?**

No, the Determination Agent acts as an expert and not as an agent of the Issuer and the Securityholders and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Securityholder. In making any determination or exercising any discretion, neither the Issuer nor the Determination Agent is obliged to (and shall not) consider the individual interests or circumstances of any particular investor.

9. **What is the effect of such event and/or action taken by the Determination Agent or the Issuer on the Securities?**

Any of the above actions, if taken by the Issuer or the Determination Agent, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. For example, the early redemption amount in respect of the Securities could be less than such investor's initial investment and may be reduced to zero.

Further, if the Securities are redeemed or settled early prior to their scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.

10. **Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?**

Yes, the Issuer will generally give notice to Securityholders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes a Relevant Underlying with a replacement asset, or if the Issuer determines to redeem the Securities early.

TERMS AND CONDITIONS OF THE SECURITIES

The following is the text of the terms and conditions, comprising the general terms and conditions set out in Part 1 (General Terms and Conditions), the additional terms and conditions set out in Part 2 (Additional Terms and Conditions) and, if "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, the supplemental terms and conditions set out in Part 3 (Supplemental Provisions for Belgian Securities), which, as completed by the applicable Issue Terms, will be endorsed on each Security in definitive form (if any) issued under the Program. In the case of any Tranche of Securities which are being (a) offered to the public in a Member State (other than pursuant to one or more exemptions set out in Article 1.4 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. The terms and conditions applicable to any Security issued in global form will differ from those terms and conditions which would apply to the Security were it in definitive form to the extent described under "*Summary of Provisions Relating to the Securities while in Global Form*" below.

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1. INTRODUCTION

1.1 ***Program***: Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**") have established the Regulation S Program for the issuance of notes and certificates, Series A and Series B, and Warrants (the "**Program**") which provides for the issuance, *inter alia*, of securities which are expressed to be governed by English law (the "**Securities**"). References to the "**Issuer**" in these terms and conditions shall mean (i) if the Securities to which these terms and conditions apply are issued by Morgan Stanley, Morgan Stanley, (ii) if the Securities to which these terms and conditions apply are issued by MSI plc, MSI plc, (iii) if the Securities to which these terms and conditions apply are issued by MSBV, MSBV, or (iv) if the Securities to which these terms and conditions apply are issued by MSFL, MSFL. The payment obligations of MSBV in respect of Securities issued by MSBV and the payment obligations of MSFL in respect of Securities issued by MSFL under the Program are (unless, in respect of Securities issued by MSBV only, otherwise specified in the applicable Issue Terms), in each case, guaranteed by Morgan Stanley (in its capacity as Guarantor (the "**Guarantor**")) under the terms of a guarantee dated as of 15 July 2022 (the "**Guarantee**").

1.2 ***Issue Terms***: Securities issued under the Program are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Securities. Each Tranche is the subject of either (i) a set of Final Terms (each, a "**Final Terms**"), in the case of Securities which are to be admitted to trading on a regulated market in the European Economic Area or offered to the public in the European Economic Area and for which a prospectus is required to be published under the Prospectus Regulation, or (ii) a pricing supplement (each, a "**Pricing Supplement**"), in the case of Securities which are (i) neither to be admitted to trading on a regulated market in the European Economic Area nor offered to the public in the European Economic Area or (ii) Securities for which no prospectus is required to be published under the Prospectus Regulation, which, in each case, completes the general terms and conditions (the "**General Terms and Conditions**" or "**General Conditions**") and specifies, among other matters, the additional terms and conditions set out in Part 2 (*Additional Terms and Conditions*) below (the "**Additional Terms and Conditions**" or "**Additional Conditions**") and whether the supplemental terms and conditions set out in Part 3 (*Supplementary Provisions for Belgian Securities*) below are applicable (the "**Belgian Supplemental Conditions**" and the Additional Terms and Conditions and, if applicable, the Belgian Supplemental Conditions together with the General Terms and Conditions, the "**Base Conditions**"), if any, applicable in relation to such Series. For the purposes hereof, "**Issue Terms**" means either (i) where the Securities are to be admitted to trading on a regulated market in the European Economic Area or offered to the public in the European Economic Area and for which a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms or (ii) where the Securities are neither to be admitted to trading on a regulated market in the European Economic Area nor offered to the public in the European Economic Area or for which no prospectus is required to be published under the Prospectus Regulation, the applicable Pricing Supplement, and should be construed accordingly. The terms and conditions applicable to any particular Tranche of Securities are the Base Conditions as completed by the applicable Issue Terms (the "**Conditions**" or "**Terms and Conditions**" of such Tranche of Securities).

1.3 ***Issue and Paying Agency Agreement***: The Securities are the subject of an issue and paying agency agreement dated 17 July 2013, as last modified and restated on 15 July 2022 (such agreement as from time to time further modified and/or restated, the "**Issue and Paying Agency Agreement**") between Morgan Stanley, MSI plc, MSBV, MSFL, The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Securities), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Securities) and The Bank of New York Mellon, London Branch (as successor to JPMorgan Chase Bank, N.A., London Branch) as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities and together with any additional paying agents appointed pursuant thereto, the "**Paying Agents**", which expression includes any successor paying agents appointed from time to time in connection with the Securities). The Fiscal Agent is also appointed as initial calculation agent. In

these Base Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

1.4 ***SEB Issuing and Paying Agent Agreement***: In relation to issues of Nordic Securities (as defined below), Skandinaviska Enskilda Banken AB (publ) (the "**Nordic Issuing Agent**", which expression shall include any successor or additional Nordic issuing agent appointed in respect of Nordic Securities), MSBV and MSI plc have entered into an agreement dated 11 April 2016 (the "**SEB Issuing and Paying Agent Agreement**").

1.5 ***Euroclear Agreement***: In relation to issues of Uncertificated Securities (as defined below), MSBV, MSI plc and the Guarantor have entered into an agreement dated 17 July 2013, as last modified and restated on 15 July 2022 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Euroclear Agreement**") with Computershare Investor Services (Guernsey) Limited as registrar in respect of Uncertificated Securities (the "**Euroclear Registrar**", which expression shall include any successor or additional Euroclear registrar appointed in respect of Uncertificated Securities).

1.6 ***Deed of Covenant***: Securities issued by Morgan Stanley in global form are constituted by a deed of covenant entered into by Morgan Stanley dated 17 July 2013 (the "**Morgan Stanley Deed of Covenant**"); Securities issued by MSI plc in global form or in dematerialised form are constituted by a deed of covenant entered into by MSI plc dated 17 July 2013 (the "**MSI plc Deed of Covenant**"); Securities issued by MSBV in global form or in dematerialised form are constituted by a deed of covenant entered into by MSBV dated 17 July 2013 (the "**MSBV Deed of Covenant**"); Securities issued by MSFL in global form are constituted by a deed of covenant entered into by MSFL dated 21 October 2016 (the "**MSFL Deed of Covenant**", together with the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant and the MSBV Deed of Covenant, the "**Deeds of Covenant**").

1.7 ***The Securities***: All subsequent references in these Base Conditions to "**Securities**" are to the Securities which are the subject of the applicable Issue Terms. Copies of the applicable Issue Terms are available for inspection by Securityholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

1.8 ***Summaries***: Certain provisions of these Base Conditions are summaries of the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the Euroclear Agreement, the Deed of Covenant and the Guarantee and are subject to their detailed provisions. The holders of the Securities (the "**Securityholders**") are bound by, and are deemed to have notice of, all the provisions of each of the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the Euroclear Agreement, the Deed of Covenant and the Guarantee as are applicable to them. Copies of the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement, the Euroclear Agreement, the Deed of Covenant and the Guarantee are available for inspection by Securityholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

1.9 ***Type***: The applicable Issue Terms will specify whether the Securities are Notes or Certificates. Notes will be issued in an amount equal to the Aggregate Nominal Amount and in the Specified Denomination(s) specified in the applicable Issue Terms. Certificates will be issued in the Number of Units and with the Specified Unit Value specified in the applicable Issue Terms.

2. INTERPRETATION

2.1 Definitions

In these General Conditions the following expressions have the following meanings:

"**Accrual Yield**" means the rate specified as such in the applicable Issue Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the applicable Issue Terms;

"**Administrator/Benchmark Event**" means, in respect of any Securities, delivery of a notice by the Determination Agent to the Issuer and the Fiscal Agent specifying that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official

register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Determination Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its of their respective obligations in respect of the Securities. For the avoidance of doubt, Administrator/Benchmark Event shall not apply where the Relevant Rates Benchmark is SOFR (see Condition 6.8 (*Provisions specific to SOFR as Reference Rate)* below);

"**Administrator/Benchmark Event Date**" means, in respect of any Securities and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Securities following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date;

"**Aggregate Nominal Amount**" means, in relation to a Series of Notes, the amount specified in the applicable Issue Terms;

"**Alternative Pre-nominated Index**" means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Issue Terms as an "Alternative Pre-nominated Index" that is not subject to an Administrator/ Benchmark Event or (in the case of Equity-Linked Securities) an Index Cancellation or an Index Modification or (in the case of Commodity-Linked Securities which reference a Commodity Index) a Commodity Index Cancellation or a Commodity Index Modification;

"**Benchmark**" means the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily), or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

(ii) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;

(iii) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and/or principal, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period or other period relating to the determination of the relevant rate, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of limb (i) or (ii) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of limb (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Broken Amount**" means the amount specified as such in the applicable Issue Terms;

"**Business Day**" means any day, other than a Saturday or Sunday;

(i) that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close (a) for Securities denominated in U.S. Dollars, in The City of New York, or (b) for Securities denominated in Sterling, in London, or (c) for Securities denominated in Australian Dollars, in Sydney, or (d) for Securities denominated in a Specified Currency other than U.S. Dollars, euro, Sterling or Australian Dollars, in the principal financial centre of the country of the Specified Currency, and (e) in each (if any) Additional Business Centre; and

(ii) for Securities denominated in euro, that is also a TARGET Settlement Day and a day that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in each (if any) Additional Business Centre,

and, in each case, if "Additional Business Centre" is specified to be or to include: (i) "**U.S. Government Securities Business Day**", then "Business Day" shall also be any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "**TARGET**" or "**TARGET Settlement Day**", then "Business Day" shall include a TARGET Settlement Day;

"**Business Day Convention**", in relation to any particular date referred to in the Base Conditions or in the applicable Issue Terms which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and means any one or more of: Following Business Day Convention, Modified Following Business Day Convention (or Modified Business Day Convention), Preceding Business Day Convention, FRN Convention (or Floating Rate Convention or Eurodollar Convention) or No Adjustment (or Unadjusted), as specified in the applicable Issue Terms. In this context, if the Business Day Convention specified in the relevant Issue Terms is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**", the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided**, **however**, **that**:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" or "**Unadjusted**", the relevant date shall not be adjusted in accordance with any Business Day Convention,

provided that if ISDA Determination, "2021 ISDA Definitions" and "Unscheduled Holiday" are applicable in the relevant Issue Terms, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Issue Terms) notwithstanding the provisions of (ii) to (iv) above, such day will instead fall on the first following day that is a Business Day;

"**Calculation Agent**" means, in respect of any Securities, the Fiscal Agent or such other Person specified in the applicable Issue Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s), subject as otherwise provided in these Conditions (including, without limitation, as provided in Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*)), and/or any other amount(s) which may be specified as being calculated by the Calculation Agent in the Conditions;

"**Calculation Amount**" means, unless otherwise specified in the Issue Terms, (a) in relation to any Series of Notes, (i) where the Notes have only one Specified Denomination, such Specified Denomination; and (ii) where Notes of such Series may have more than one Specified Denomination, the lowest common factor of those Specified Denominations, and (b) in relation to any Series of Certificates, the Specified Unit Value;

"**Call Option Date(s)**" means, if applicable in respect of any Series of Securities, the date(s) specified as such in the applicable Issue Terms;

"**Cash Settlement Securities**" means Securities specified as being Securities to which Cash Settlement applies in the applicable Issue Terms or Securities specified as being Securities to which either Physical Settlement or Cash Settlement applies in the applicable Issue Terms and where the conditions to the application of Cash Settlement have been satisfied;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, Luxembourg;

"**CMS Reference Rate**" means the rate determined in accordance with Condition 6.7 (*CMS Rate Determination*);

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Relevant Screen Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1";

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Relevant Screen Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2";

"**CNY Securities**" means Securities denominated in CNY or Renminbi deliverable in Hong Kong, or such other CNY Centre as specified in the applicable Issue Terms;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Base Conditions or the applicable Issue Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws and recommendations of the International Capital Markets Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. Dollar denominated straight and

convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made;

(ii) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/365L**" is so specified, the actual number of days in the Calculation Period divided by 365 (or, if the last day of the Calculation Period falls in a leap year, 366);

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" or "**30/360 (ICMA)**", is so specified, means the number of days in the relevant period (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) divided by 360;

(vii) if "**30/360 (ISDA)**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(viii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(ix) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period; and

(x) **"1/1"** is specified in the applicable Issue Terms, 1;

"**Designated Maturity**" means (i) for the purposes of a determination of the CMS Reference Rate, a period of time specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate, and (ii) for any other purposes, a period of time specified as such in the applicable Issue Terms;

"**Determination Agent**" means MSI plc or, if different in relation to any Series of Securities, the Person or entity specified as such in the applicable Issue Terms;

"**Determination Agent Fallback**" has the meaning given in Condition 6.7 (CMS Rate Determination);

"**Early Redemption Amount**" means, in the case of Condition 21 (*Events of Default*) or Condition 33 (*Inconvertibility Events*),

(i) in the case of Zero Coupon Securities, such amount as may be specified in the applicable Issue Terms or, if applicable, determined in accordance with Condition 16.8 (*Early Redemption of Zero Coupon Securities*);

(ii) in the case of Preference Share-Linked Securities where the applicable Issue Terms specify "**Early Preference Share Redemption Security Amount**" as being applicable, the Early Preference Share Redemption Security Amount as defined in Condition 14.8 (*Definitions applicable to Preference Share-Linked Securities*); and

(iii) in the case of any other Securities, such amount as may be specified in the applicable Issue Terms or, if no other amount is specified,

(a) if "**Accrued Value**" is, in relation to Condition 21 (*Events of Default*) or Condition 33 (*Inconvertibility Events*), specified as being applicable in respect of such Security in the applicable Issue Terms, an amount equal to the sum of:

(A) the product of (a) the Calculation Amount of such Security and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1+\text{Accrual Yield})^{n}$$

where "n" means the number of years from (and including) the Issue Date (or such other date as may be specified in the applicable Issue Terms as the "Accrued Value Commencement Date") to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Security becomes due and payable and the calculation shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms or, if none is so specified, a Day Count Fraction of 30/360; and

(B) accrued interest (if any).

(b) if "**Fixed Redemption**" is, in relation to Condition 21 (*Events of Default*) or Condition 33 (*Inconvertibility Events*), specified as being applicable in respect of the Securities in the applicable Issue Terms, an amount per Calculation Amount equal to the product of the Specified Rate and the Calculation Amount, together with accrued interest (if any); or

(c) if "**Qualified Financial Institution Determination**" is, in relation to Condition 14.5 (*Extraordinary Events*), Condition 21 (*Events of Default*) or Condition 33 (*Inconvertibility Events*), specified as being applicable in respect of the Securities in the applicable Issue Terms, an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 Business Days prior to the date fixed for redemption of the Securities) to be the amount that a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities;

(d) if "**Theoretical Value**" is specified as being applicable in respect of such Security in the applicable Issue Terms, an amount equal to the fair market value of such Security on the day that is two Business Days prior to the date of redemption of the Security, as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, the then (a) interest rates and, (b) the value of each embedded derivative but (c) if the relevant Early Redemption Event is an Event of Default, disregarding any change in the creditworthiness of the Issuer since the initial Trade Date;

"**Early Redemption Amount (Tax)**" means:

(i) if "**Early Redemption Amount (Tax) – Fair Market Value Less Costs**" is specified in the applicable Issue Terms with respect to any Security, an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Security on such day as is selected by the Determination

Agent acting in good faith and in a commercially reasonable manner, less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements;

(ii) if "**Early Redemption Amount (Tax) – Fair Market Value**" is specified in the applicable Issue Terms with respect to any Security, an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Security on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner; or

(iii) if "**Early Redemption Amount (Tax) – Par**" is specified in the applicable Issue Terms, an amount equal to the principal amount (in the case of Notes) or Specified Unit Value (in the case of Certificates) of such Security, together with accrued interest (if any);

"**ECB**" means the European Central Bank (or its successor);

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the ECB of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**ECB's Website**" means the website of the ECB, currently at www.ecb.europa.eu or any successor source officially designated by the ECB;

"**EEA**" means the European Economic Area;

"**€STR**", in respect of any TARGET Settlement Day, means the euro-short term rate administered by the ECB (or any successor administrator) for such TARGET Settlement Day and published on the ECB's Website (or any other authorised source) as of 9:00 a.m. (Frankfurt time) or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline as of 11:00 a.m. (Frankfurt time), such revised interest rate (or any amended publication time as specified by the administrator of the euro-short term rate in the euro-short term rate benchmark methodology) and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of €STR or such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day;

"**€STR Rate Cut-Off Date**" means the date that is the number of TARGET Settlement Days specified in the applicable Issue Terms (or if none are specified, the second TARGET Settlement Day) prior to the Maturity Date or the redemption date, as applicable;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear Registrar**" has the meaning given to it in Condition 1.5 (*Euroclear Agreement*);

"**Extraordinary Resolution**" has the meaning given in the Issue and Paying Agency Agreement;

"**Fallback Rate Determination**" means, in respect of a CMS Reference Rate, any of the following as specified in the applicable Issue Terms as an alternative basis for determining the CMS Reference Rate: (i) Fallback Screen Page, (iii) Mid-Market Quotations, and (iii) Determination Agent Fallback;

"**Fallback Screen Page**" has the meaning given in Condition 6.7 (*CMS Rate Determination*);

"**Fallback SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source;

"**Final Bonus Amount**" means the amount, if any, specified as such in the applicable Issue Terms;

"**Final Redemption Amount**" means, (i) in respect of Linked-Redemption Securities, an amount determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, and (ii) in respect of any other Security, its principal amount (in the case of Notes) or Specified Unit Value (in the case of Certificates)

(which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in the applicable Issue Terms, in each case, if "Final Bonus" is specified as being applicable in the applicable Issue Terms, plus the Final Bonus Amount;

"**Finnish CSD**" means a duly authorised Finnish central securities depository (Fi.: *Arvopaperikeskus*) under Act on the Book-Entry System and Clearing Operations (Fi.: *Arvo-osuusjärjestelmästä ja selvitystoiminnasta annettu laki*) and the Finnish legislation governing book-entry accounts as well as the regulations and decisions of Euroclear Finland (Fi.: *Laki arvo-osuustileistä sekä Euroclear Finlandin säännöt ja toimitusjohtajan päätökset*), which is expected to be Euroclear Finland Oy, Urho Kekkosen katu 5 C, Box 1110, FI-00101 Helsinki, Finland;

"**Finnish Issuing Agent**" means a duly authorised issuing agent under the relevant NCSD Rules and designated as such by the Issuer in Part B of the relevant Issue Terms;

"**Finnish Securities**" means any Tranche of Securities issued by MSBV or, as applicable, MSI plc, and designated by the Issuer as "Finnish Securities" in the paragraph "*Form of the Securities*" of the applicable Issue Terms;

"**Fitch**" means Fitch Ratings, Inc.;

"**Fixed Coupon Amount**" means the amount, if any, specified as such in the applicable Issue Terms;

"**Fixed Interest Rate**" means the rate or rates (expressed as a percentage per annum) of interest as specified in the applicable Issue Terms;

"**Fixed Leg Day Count Basis**" means the Day Count Fraction specified as such in the applicable Issue Terms;

"**Floating Interest Rate**" means the rate or rates (expressed as a percentage per annum) of interest determined in accordance with Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*);

"**Floating Leg Day Count Basis**" means the Day Count Fraction specified as such in the applicable Issue Terms;

"**Floating Leg Rate Option**" means the Floating Rate Option (as defined in the ISDA Definitions) specified as such in the applicable Issue Terms;

"**Implementation of Financial Transaction Tax Event**" means that, on or after the Trade Date of any Securities, due to the adoption of or any change in any applicable law or regulation (including without limitation any law or regulation implementing a system of financial transaction taxes in any jurisdiction, including the European Union relating to any tax, payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments), the Issuer determines (acting in good faith and in a commercially reasonable manner) that either it or any of its Affiliates would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) to (A) enter into, modify or unwind the Securities or any part thereof, or perform its obligations under such Securities, including for the avoidance of doubt any obligation or exercise of any right to deliver Shares or any other asset or (B) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the relevant Securities or (C) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** the Issuer has determined that the nature of the adoption of or any change in law or regulation is such that it is applicable to investors generally when carrying out similar trading or hedging activities in the relevant jurisdiction.

"**Interest Amount**" means, in relation to a Security and an Interest Period, the amount of interest payable in respect of that Security for that Interest Period;

"**Interest Basis**" means, in respect of each type of Securities specified in the Conditions, the relevant provisions applicable to such type of Securities for determining or calculating the interest on such Securities as set out in the Conditions, which shall be in respect of: (i) Fixed Rate Securities, the Fixed Rate Security Provisions, (ii) Step-Up Securities, the Step-Up Security Provisions, (iii) Step-Down Securities, the Step-Down Security Provisions, (iv) Fixed to Floating

Rate Securities, the Fixed to Floating Rate Security Provisions, (v) Capped Floating Rate Securities, the Capped Floating Rate Security Provisions, (vi) Floored Floating Rate Securities, the Floored Floating Rate Security Provisions, (vii) Collared Floating Rate Securities, the Collared Floating Rate Security Provisions, (viii) Floating to Fixed Rate Securities, the Floating to Fixed Rate Securities Provisions, (ix) Range Accrual Securities, the Range Accrual Security Provisions, (x) Barrier Securities, the Barrier Security Provisions, (xi) the Steepener Securities, the Steepener Security Provisions, (xii) Digital Option Securities, the Digital Option Security Provisions, (xiii) Inverse Floater Securities, the Inverse Floater Security Provisions, and (xiv) Switchable Securities, the Switchable Security Provisions;

"**Interest Commencement Date**" means the Issue Date of the Securities or such other date as may be specified as the Interest Commencement Date in the applicable Issue Terms. Where the Securities have more than one Interest Basis, an Interest Commencement Date will be specified in the applicable Issue Terms in respect of each such Interest Basis;

"**Interest Determination Date**" means if the applicable Issue Terms specify: (i) "**Daily Rate Determination**" to be applicable, in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day, (ii) "**Periodic Rate Determination**" to be applicable, in respect of a Reference Rate for any Interest Period, the Interest Determination Date shall be the date or dates, if any, specified as such in the applicable Issue Terms, or (iii) SOFR, SONIA, €STR, SARON or TONA as the applicable Reference Rate, the Interest Determination Date(s) shall be the Interest Period End Date at the end of each Interest Period (or such other date or dates, if any, specified as such in the applicable Issue Terms); provided that if any of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay applies, the Interest Determination Date with respect to the final Interest Period for SOFR, SONIA, €STR, SARON or TONA (as the case may be) will be the SOFR Rate Cut-Off Date, the SONIA Rate Cut-Off Date, the €STR Rate Cut-Off Date, the SARON Rate Cut-Off Date or the TONA Rate Cut-Off Date, respectively, **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Interest Determination Date shall (A) in relation to any Commodity-Linked Securities, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day; or (D) in the case of Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day and (ii) if any Interest Determination Date is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Interest Determination Date were a Reference Date; (y) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Interest Determination Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such Interest Determination Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Interest Participation Rate**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest

Period ending on (but excluding) an Interest Payment Date, the amount or percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, or, if a Rate Table is set out in the applicable Issue Terms, each amount or percentage rate specified in the Rate Table in the column headed "Interest Participation Rate" in the row corresponding to such day or corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall, provided that if the applicable Issue Terms specify Interest Participation Rate to be not applicable, it shall be deemed to be equal to one. Where the applicable Issue Terms specify more than one Interest Participation Rate for different Relevant Rates, the Interest Participation Rate will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period;

"**Interest Participation Rate 1**" means the Interest Participation Rate specified as such in the applicable Issue Terms;

"**Interest Participation Rate 2**" means the Interest Participation Rate specified as such in the applicable Issue Terms;

"**Interest Payment Date**" means:

(i) if none of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay are specified in the relevant Issue Terms as applicable and Delayed Payment is not specified in the relevant Issue Terms as applicable in respect of any Overnight Floating Rate Option (as defined in the ISDA Definitions) or any Index Floating Rate Option (as defined in the ISDA Definitions), the Scheduled Interest Payment Date, if such date is specified in the Base Conditions or the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention:

(A) such date as adjusted in accordance with the relevant Business Day Convention; or

(B) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case),

provided that if the applicable Issue Terms specify "Interest Specified Day(s)" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Interest Payment Date shall instead be the day falling the number of Interest Specified Day(s) after the Relevant Determination Date, and no Securityholder shall be entitled to any interest or further payment in respect of such delay; or

(ii) if:

(A) any of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay is specified in the relevant Issue Terms as applicable; or

(B) Delayed Payment is specified in the relevant Issue Terms as applicable in respect of any Overnight Floating Rate Option or any Index Floating Rate Option,

the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Securities;

"**Interest Payment Delay**" means:

(i) as specified in the applicable Issue Terms, or if not so specified, (A) in respect of SOFR, two U.S. Government Securities Business Days, (B) in respect of SONIA, two London Banking Days, (C) in respect of €STR, two TARGET

Settlement Days, (D) in respect of SARON, two Zurich Banking Days and (E) in respect of TONA, two Tokyo Banking Days; or

(ii) in respect of any Overnight Floating Rate Option (as defined in the ISDA Definitions) or any Index Floating Rate Option (as defined in the ISDA Definitions) where Delayed Payment is specified in the relevant Issue Terms as applicable, the number of Business Days specified in respect of Delayed Payment in the applicable Issue Terms;

"**Interest Period**" means, subject as otherwise provided in the Conditions, each period beginning on (and including) the Interest Commencement Date or any Interest Period End Date and ending on (but excluding) the next Interest Period End Date or any other period specified as such in the applicable Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention except where specified in the applicable Issue Terms;

"**Interest Period End Date**" means each Interest Payment Date unless specified otherwise in the relevant Issue Terms;

"**Interest Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

"**ISDA Bespoke Fallbacks**" means, in respect of any Floating Rate Option (as defined in the ISDA Definitions), fallbacks other than ISDA Generic Fallbacks;

"**ISDA Definitions**" means:

(i) for the purposes of Condition 6.8 (*Provisions specific to SOFR as Reference Rate)* or Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*), the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time including the 2021 ISDA Interest Rate Derivatives Definitions (as amended or supplemented from time to time); and

(i) for all other purposes, (a) if "2006 ISDA Definitions" is specified as applicable in the applicable Issue Terms, the 2006 ISDA Definitions, as amended and updated as at the date of issue of the first Tranche of the Securities of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc.; or (b) if "2021 ISDA Definitions" is specified as applicable in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as at the date of issue of the first Tranche of the Securities of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc.;

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**ISDA Generic Fallbacks**" means any fallbacks would be required to be determined in accordance with Section 8.6 (*Generic Fallback Provisions*) of the 2021 ISDA Interest Rate Derivatives Definitions;

"**Issue Date**" means the date specified as such in the applicable Issue Terms;

"**Linked Redemption Securities**" has the meaning given to it in Condition 8 (*Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked, Preference Share-Linked Securities and Futures Contract-Linked Securities*);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Margin**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Payment Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column headed "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period;

"**Margin 1**" means the Margin specified as such in the applicable Issue Terms;

"**Margin 2**" means the Margin specified as such in the applicable Issue Terms;

"**Market Exchange Rate**" means the noon U.S. Dollar buying rate in The City of New York for cable transfers of a Specified Currency published by the Federal Reserve Bank of New York;

"**Maturity Date**" means the Scheduled Maturity Date, provided that if the applicable Issue Terms specify "Specified Day(s)" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Specified Day(s) after the Relevant Determination Date;

"**Mid-Market Quotations**" means, in relation to the determination of any CMS Reference Rate, the bid and offered rates for the Specified Fixed Leg, calculated on the Fixed Leg Day Count Basis, of a fixed-for-floating Reference Currency interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Basis, is equivalent to floating leg Floating Rate Option (as defined in the ISDA Definitions) with a designated maturity determined by the Determination Agent by reference to standard market practice and/or the ISDA Definitions;

"**Moody's**" means Moody's Investors Service, Inc.;

"**Morgan Stanley Securities**" means all Securities issued by Morgan Stanley;

"**MSBV Securities**" means all Securities issued by MSBV;

"**MSFL Securities**" means all Securities issued by MSFL;

"**MSI plc Securities**" means all Securities issued by MSI plc;

"**NCSD**" means the Finnish CSD or the Swedish CSD, as applicable;

"**NCSD Register**" means the book entry register maintained by the relevant NCSD on behalf of the Issuer in respect of the relevant Tranche of Nordic Securities;

"**NCSD Rules**" means any Finnish or, as applicable, Swedish legislation, regulations, rules and operating procedures applicable to and/or issued by the relevant NCSD (including but not limited to, the Act on the Book-Entry System and Clearing Operations (Fi.: *Arvo-osuusjärjestelmästä ja selvitystoiminnasta annettu laki*)) and the Finnish legislation governing book-entry accounts as well as the regulations and decisions of Euroclear Finland (Fi.: *Laki arvo-osuustileistä sekä Euroclear Finlandin säännöt ja toimitusjohtajan päätökset*) and the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw.: *lag (1998:1479) lagen om värdepapperscentraler och kontoföring av finansiella instrument*));

"**Nordic Issuing Agent**" means Skandinaviska Enskilda Banken AB (publ), which may act as the Finnish Issuing Agent or Swedish Issuing Agent, as applicable;

"**Nordic Securities**" means Finnish Securities or Swedish Securities, as applicable;

"**Optional Redemption Amount (Call)**" means an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Optional Redemption Amount (Call) = Participation Rate (Call) × Calculation Amount;

"**Optional Redemption Amount (Put)**" means an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Optional Redemption Amount (Put) = Participation Rate (Put) × Calculation Amount

"**Optional Redemption Date (Call)** means, in relation to any Series of Securities, the date(s), if any, specified as such in the applicable Issue Terms;

"**Optional Redemption Date (Put)**" means, in relation to any Series of Securities, the date, if any, specified as such in the applicable Put Option Notice;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Participation Rate (Call)**" means in respect of any Optional Redemption Date (Call), the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent;

"**Participation Rate (Put)**" means a percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent.;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre;

(ii) if the currency of payment is CNY, any day on which banks and foreign exchange markets are open for business and settlement of CNY payments in the Relevant Financial Centre, the place of payment and each (if any) Additional Business Centre (and if the Additional Business Centre is specified in the applicable Issue Terms to be or to include TARGET, then a Payment Business Day shall also be a TARGET Settlement Day); or

(iii) in any other case, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre (and if the Additional Business Centre is specified in the applicable Issue Terms to be or to include TARGET, then a Payment Business Day shall also be a TARGET Settlement Day);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Settlement Securities**" means Securities specified as being Securities to which Physical Settlement applies, or Securities specified as being Securities to which either Physical Settlement or Cash Settlement applies in the applicable Issue Terms and where the conditions to the application of Physical Settlement have been satisfied;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Determination Agent; and

(ii) in relation to Australian Dollars, it means Sydney and Melbourne and, in relation to New Zealand Dollars, it means Wellington and Auckland;

"**Put Option Exercise Date**" means, if applicable in respect of any Series of Securities, the date specified as such in the applicable Issue Terms;

"**Put Option Exercise Period**" means, if applicable in respect of any Series of Securities, the period specified as such in the applicable Issue Terms;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Securityholder wanting to exercise a right to redeem a Security at the option of the Securityholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Securityholder upon deposit of a Security with such Paying Agent by any Securityholder wanting to exercise a right to redeem a Security at the option of the Securityholder;

"**Qualified Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the European Union, the United Kingdom or Japan, which, as at the date the Determination Agent selects to determine the Early Redemption Amount, has outstanding debt obligations with a stated maturity of one year or less from the date of issue of such outstanding debt obligations, and such financial institution is rated either:

(i) A2 or higher by Standard & Poor's Global Ratings or any successor, or any other comparable rating then used by that rating agency; or

(ii) P-2 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency,

provided that, if no Qualified Financial Institution is reasonably available, then the Determination Agent shall, in good faith and acting in a commercially reasonable manner, select a financial institution of reputable standing organized under the laws of any jurisdiction in the United States of America, the European Union, the United Kingdom or Japan as a Qualified Financial Institution;

"**Qualifying Treaty**" means an income tax treaty between a non-U.S. jurisdiction and the United States of America that provides for a zero per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States of America;

"**Rate Table**" means a table specified as such in the applicable Issue Terms;

"**Rate of Interest**" means, in respect of any relevant period or any relevant day (including any Interest Payment Date), the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Securities as specified in applicable Issue Terms or calculated or determined in accordance with the Base Conditions. If more than one Rate of Interest is specified for the Securities, "Rate of Interest" shall be construed to refer to each rate defined or specified as such in respect of the relevant period or day as specified in the applicable Issue Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Redemption Amount, Physical Delivery Amount, the Automatic Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the applicable Issue Terms or determined in accordance with the Base Conditions;

"**Redemption Expenses**" means, in respect of any Security or Securities, any expenses (other than in relation to Taxes) payable on or in respect of or in connection with the redemption of such Security or Securities;

"**Reference Banks**" means the banks specified as such in the applicable Issue Terms or, if none are specified, four major banks selected by the Determination Agent in the market that is most closely connected with the Reference Rate. Where the applicable Issue Terms specifies "CMS Rate Determination" to be applicable, "Reference Rate" shall be construed to include a CMS Reference Rate. If more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the applicable Issue Terms;

"**Reference Price**" has the meaning given in the applicable Issue Terms;

"**Reference Rate**" means in respect of any relevant period or day, any of the following as specified in the applicable Issue Terms: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, or (iii) any interest rate, swap rate, index, benchmark or price source specified as a "Reference Rate" in the applicable Issue Terms, or determined in accordance with the Base Conditions, in each case, for such period or such day;

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"**Register**" has the meaning given to it in the Issue and Paying Agency Agreement;

"**Regulatory Event**" means that, at any time on or after the Trade Date, as a result of:

(i) an implementation or adoption of, or change in, any applicable law, regulation, interpretation, action or response of a regulatory authority;

(ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation (including any action taken by a taxing authority); or

(iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity,

there is a reasonable likelihood of it becoming:

(A) unlawful, impossible or impracticable, for the Issuer and/or the Guarantor to maintain the Securities and/or to maintain other instruments issued under the Program and/or to perform its obligations under the Securities; and/or

(B) necessary for the Issuer and/or the Guarantor to obtain a licence, authorisation or other approval for the continuation or maintenance of the business relating to or supporting the Securities or their hedging activities in relation to such Securities.

"**Relevant Benchmark**" means a Relevant Commodity Benchmark, a Relevant Equity Index Benchmark, a Relevant FX Benchmark, a Relevant Rates Benchmark or a Relevant Futures Contract Benchmark;

"**Relevant Clearing System**" means, as appropriate, Clearstream, Luxembourg and/or Euroclear and/or such other relevant clearing system, as the case may be, through which interests in Securities are to be held and through an account at which the Securities are to be cleared, as specified in the applicable Issue Terms;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Securityholders;

"**Relevant Determination Date**" means, in respect of Securities which are:

(i) Single Share Securities, Single Index Securities or Single ETF Securities and:

(A) a Reference Date in respect of the Share, Index or ETF, such Reference Date following adjustment (if any) in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*); and

(B) an Averaging Date in respect of the Share, Index or ETF, such Averaging Date following adjustment (if any) in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*);

(ii) Share Basket Securities, Index Basket Securities or ETF Basket Securities and:

(A) a Reference Date in respect of the Shares, Indices or ETFs, if such Reference Date (following adjustment (if any) in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)) (I) for two or more Shares, Indices or ETFs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Shares, Indices or ETFs falls on the same date, such same date, as determined by the Determination Agent; and

(B) an Averaging Date in respect of the Shares, Indices or ETFs, if such Averaging Date (following adjustment (if any) in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)) (I) for two or more Shares, Indices or ETFs falls on different dates, the date which is the latest to occur, as determined by the

Determination Agent or (II) for all of the Shares, Indices or ETFs falls on the same date, such same date, as determined by the Determination Agent;

(iii) Commodity-Linked Securities, a Pricing Date following adjustment (if any) in accordance with General Condition 10.4;

(iv) Single Currency Linked Securities and:

(A) a Valuation Date in respect of the Currency Pair, such Valuation Date following adjustment (if any) in accordance with Conditions 11.1 (*Valuation Date*, *Interest Determination Date*, *Observation Date*, *Determination Date*) and 11.2 (*Averaging*); and

(B) an Averaging Date in respect of the Currency Pair, such Averaging Date following adjustment (if any) in accordance with Conditions 11.1 (*Valuation Date*, *Interest Determination Date*, *Observation Date*, *Determination Date*) and 11.2 (*Averaging*);

(v) Currency Basket-Linked Securities and:

(A) a Valuation Date in respect of the Currency Pairs, if such Valuation Date (following adjustment (if any) in accordance with Conditions 11.1 (*Valuation Date*, *Interest Determination Date*, *Observation Date*, *Determination Date*) and 11.2 (*Averaging*)) (I) for two or more Currency Pairs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Currency Pairs falls on the same date, such same date, as determined by the Determination Agent; and

(B) an Averaging Date in respect of the Currency Pairs, if such Averaging Date (following adjustment (if any) in accordance with Conditions 11.1 (*Valuation Date*, *Interest Determination Date*, *Observation Date*, *Determination Date*) and 11.2 (*Averaging*)) (I) for two or more Currency Pairs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Currency Pairs falls on the same date, such same date, as determined by the Determination Agent;

(vi) Single Fund-Linked Securities and:

(A) a Reference Date in respect of the Fund, such Reference Date following adjustment (if any) in accordance with Condition 13 (*Provision Relating to Fund-Linked Securities*); and

(B) an Averaging Date in respect of the Fund, such Averaging Date following adjustment (if any) in accordance with Condition 13 (*Provision Relating to Fund-Linked Securities*);

(vii) Fund Basket-Linked Securities and:

(A) a Reference Date in respect of the Funds, if such Reference Date (following adjustment (if any) in accordance with Condition 13 (*Provision Relating to Fund-Linked Securities*)) (I) for two or more Funds falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Funds falls on the same date, such same date, as determined by the Determination Agent; and

(B) an Averaging Date in respect of the Funds, if such Averaging Date (following adjustment (if any) in accordance with Condition 13 (*Provision Relating to Fund-Linked Securities*)) (I) for two or more Funds falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Funds falls on the same date, such same date, as determined by the Determination Agent;

(viii) Single Futures Contract-Linked Securities and:

(A) a Reference Date in respect of the Futures Contract, such Reference Date following adjustment (if any) in accordance with Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*); and

(B) an Averaging Date in respect of the Futures Contract, such Averaging Date following adjustment (if any) in accordance with Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

(ix) Futures Contract Basket-Linked Securities and:

(A) a Reference Date in respect of the Futures Contracts, if such Reference Date (following adjustment (if any) in accordance with Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)) (I) for two or more Futures Contracts falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Futures Contracts falls on the same date, such same date, as determined by the Determination Agent; and

(B) an Averaging Date in respect of the Futures Contracts, if such Averaging Date (following adjustment (if any) in accordance with Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)) (I) for two or more Futures Contracts falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (II) for all of the Futures Contracts falls on the same date, such same date, as determined by the Determination Agent;

"**Relevant Financial Centre**" means, in relation to any Series of Securities and the applicable Reference Rate, the city specified as such in the applicable Issue Terms;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Relevant Rates Benchmark**" means, in respect of any Securities:

(i) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Fixed Interest Rate;

(ii) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or

(iii) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Issue Terms;

"**Relevant Screen Page**" means, in respect of a Reference Rate, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as such in the applicable Issue Terms in relation to such Reference Rate, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such Reference Rate;

"**Relevant Time**" means, for the purposes of a determination of a Reference Rate, the time (in the place) specified as such in the applicable Issue Terms corresponding to such Reference Rate;

"**Renminbi**" and "**CNY**" are to the lawful currency of the People's Republic of China ("**PRC**") which, for the purpose of the Conditions, shall exclude the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Securities, to reduce the amount of principal or interest payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of any payment under the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Right to Redemption**" has the meaning given to it in Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*);

"**Right to Redemption Notice**" means a notice which must be delivered to a Paying Agent or the Euroclear Registrar, as applicable, by any Securityholder wanting to exercise a right to redeem a Security at the option of the Securityholder under Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*);

"**Right to Redemption Receipt**" means a receipt issued by a Paying Agent or the Euroclear Registrar to a depositing Securityholder upon deposit of a Security and a Right to Redemption Notice with such Paying Agent, or deposit of a Right to Redemption Notice with such Euroclear Registrar, as applicable, by any Securityholder wanting to exercise a right to redeem a Security at the option of the Securityholder.

"**S&P**" means Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings;

"**SARON**", in respect of any Zurich Banking Day, means the Swiss Average Rate Overnight rate administered by SIX Index AG (or any successor administrator) for such Zurich Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of SARON or such authorised distributors, in each case at or after 6.00 p.m. (Zurich time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) (or such other publication time as specified in the applicable Issue Terms) on the same Zurich Banking Day;

"**SARON Rate Cut-Off Date**" means the date that is the number of Zurich Banking Days specified in the applicable Issue Terms (or if none are specified, the second Zurich Banking Day) prior to the Maturity Date or the redemption date, as applicable;

"**Scheduled Automatic Early Redemption Date**" means each date specified as such in the applicable Issue Terms;

"**Scheduled Maturity Date**" means each date specified as such in the applicable Issue Terms;

"**SOFR**", in respect of any U.S. Government Securities Business Day, means the rate determined by the Determination Agent as:

(i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's Website on or about 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the Federal Reserve Bank of New York's Website; or

(iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions of Condition 6.8(iii) (*Effect of Benchmark Transition Event*) will apply;

"**SOFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable;

"**SONIA**", in respect of any London Banking Day, means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) for such London Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case as of 9.00a.m. (London time) (or any

amended publication time as specified by the administrator of such rate in the benchmark methodology) on the London Banking Day immediately following such London Banking Day;

"**SONIA Rate Cut-Off Date**" means the date that is the number of London Banking Days specified in the applicable Issue Terms (or if none are specified, the second London Banking Day) prior to the Maturity Date or the redemption date, as applicable;

"**Specified Currency**" means the currency or currencies specified as such in the applicable Issue Terms;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

"**Specified Denomination(s)**" means, in relation to Notes of any Series, the denomination or denominations of such Notes specified as such in the applicable Issue Terms and may be expressed as (i) currency amounts, (ii) a currency amount and integral multiples of a second currency amount in excess of such currency amount, or (iii) an amount of UDI (in the case of Notes denominated in UDI), **provided that**, the Specified Denomination shall, in no circumstance, be an amount less than €1,000 or, if the Notes are denominated in any other currency, the equivalent amount in such other currency or, if the Notes are denominated in UDI, the amount equal to the product of the Specified Denomination and $UDI_{Initial}$ on the Issue Date of the Notes may not be an amount less than €1,000 or the equivalent amount in such other currency;

"**Specified Fixed Leg**" means any of the following as specified in the applicable Issue Terms: (i) the annual fixed leg, (ii) the semi-annual fixed leg, (iii) quarterly-annual fixed leg, or (iv) the quarterly-quarterly fixed leg;

"**Specified Office**" has the meaning given to it in the Issue and Paying Agency Agreement;

"**Specified Period**" means a period specified as such in the applicable Issue Terms;

"**Specified Rate**" means the percentage rate (which will be between 0% and 100%) specified as such in the applicable Issue Terms **provided that** if no such rate is specified, the Specified Rate shall be equal to 100 per cent;

"**Specified Swap Rate**" means any of the following as specified in the applicable Issue Terms: (i) the swap rate, (ii) the mid-level swap rate, (iii) the annual swap rate, (iv) the semi-annual swap rate, (v) the quarterly swap rate, (vi) the quarterly-annual swap rate, or (vii) the quarterly-quarterly swap rate.

"**Specified Unit Value**" means, in relation to a Series of Certificates, the value of each unit as specified as such in the applicable Issue Terms and may be expressed as (i) a currency amount or (ii) an amount of UDI (in the case of Certificates denominated in UDI), **provided that**, the Specified Unit Value shall, in no circumstance, be an amount less than €1,000 or, if the Certificates are denominated in any other currency, the equivalent amount in such other currency or, if the Cerificates are denominated in UDI, the amount equal to the product of the Specified Unit Value and $UDI_{Initial}$ on the Issue Date of the Certificates may not be an amount less than €1,000 or the equivalent amount in such other currency;

"**Strike Date**" means the date specified as such in the applicable Issue Terms, **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Strike Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Strike Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Strike Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Substitution Date**" has the meaning given to it in Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*);

"**Substitution Redemption Date**" has the meaning given to it in Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*);

"**Swedish CSD**" means a duly authorised Swedish central securities depository (Sw.: *central värdepappersförvarare*) under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw.: *lag (1998:1479) lagen om värdepapperscentraler och kontoföring av finansiella instrument*), which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden;

"**Swedish Issuing Agent**" means a duly authorised issuing agent under the relevant NCSD Rules and designated as such by the Issuer in Part B of the relevant Issue Terms;

"**Swedish Securities**" means any Tranche of Securities issued by MSBV or, as applicable, MSI plc and designated by the Issuer as "Swedish Securities" in the paragraph 33 "*Form of Securities*" of the applicable Issue Terms;

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes chargeable or payable in connection with any redemption of a Security and/or payment of the Redemption Amount and/or delivery of the Physical Delivery Amount and/or the transfer or delivery of Underlying Securities and/or the relevant Transfer Documentation;

"**Tokyo Banking Day**" or "**TBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**", in respect of any Tokyo Banking Day, means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of TONA or by such authorised distributors, in each case as of approximately 10.00a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) on the Tokyo Banking Day immediately following such Tokyo Banking Day;

"**TONA Rate Cut-Off Date**" means the date that is the number of Tokyo Banking Days specified in the applicable Issue Terms (or if none are specified, the second Tokyo Banking Day) prior to the Maturity Date or the redemption date, as applicable;

"**Trade Date**" means in relation to any series of Securities, the date specified as such in the applicable Issue Terms;

"**Transfer Documentation**" means, for each Series of Securities, such documentation as is generally acceptable for settlement of transfer of Underlying Securities on the relevant Exchange or through the Relevant Clearing System including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the Luxembourg Stock Exchange;

"**Treaty**" means the Treaty establishing the European Union, as amended;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

"**Underlying Securities**" means shares, bonds, other debt securities, other securities or other property specified as such in the relevant Issue Terms, and "**Underlying Security**" shall be construed accordingly;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;

"**Zero Coupon Security**" means a Security specified as such in the applicable Issue Terms; and

"**Zurich Banking Day**" or "**ZBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

2.2 **Interpretation**

In these General Conditions:

(i) any reference to a numbered "**Condition**" shall be construed as a reference to the relevant Condition contained in this Part 1 (*General Terms and Conditions*) of these General Conditions;

(ii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 20 (*Taxation*), any premium payable in respect of a Security and any other amount in the nature of principal payable pursuant to the Conditions;

(iii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 20 (*Taxation*) and any other amount in the nature of interest payable pursuant to the Conditions;

(iv) references to Securities being "**outstanding**" shall be construed in accordance with the Issue and Paying Agency Agreement; and

(v) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given or specified in the applicable Issue Terms, but the applicable Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Securities.

3. **FORM, MINIMUM DENOMINATION, UNIT VALUE AND TITLE**

3.1 ***Form***: Morgan Stanley, MSI plc, MSBV and MSFL may issue Securities in registered form ("**Registered Securities**"). In addition, (i) MSBV and MSI plc may also issue Securities in dematerialised and uncertificated book-entry form with a Nordic central securities depositary ("**Nordic Securities**"), and (ii) MSBV and MSI plc may also issue Securities in uncertificated registered form ("**Uncertificated Securities**").

3.2 ***Minimum Denomination or Specified Unit Value***: The minimum Denomination for each Note and the minimum Specified Unit Value for each Certificate which is admitted to trading on an EEA exchange or an exchange in the United Kingdom and/or offered to the public in an EEA State or in the United Kingdom will be €1,000 (or, if the Securities are denominated in a currency other than euro, the equivalent amount in such currency).

3.3 **Registered Securities**

(a) ***Form:*** Registered Securities may be in either individual certificate form or in global certificate form.

(b) ***Title:*** Title to the Registered Securities passes by registration in the Register which is kept by the Registrar in accordance with the provisions of the Issue and Paying Agency Agreement. A certificate (each, a "**Security Certificate**") will be issued to each holder of Registered Securities in respect of its registered holding. Each Security Certificate will be numbered serially with an identifying number which will be recorded in the Register. "**holder**" means, in the case of Registered Securities, the person in whose name such Registered Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Securityholder**" shall be construed accordingly.

(c) ***Ownership:*** The holder of any Registered Security shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Security Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

(d) ***Transfers:*** Subject to Conditions 3.3(g) (*Closed Periods*) and 3.3(h) (*Regulations concerning transfers and registration*) below, a Registered Security may be transferred upon surrender of the relevant Security Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided**, **however**, **that** a Registered Security which is a Note may not be transferred unless the principal amount of Registered Security transferred and (where not all of the Registered Securities held by a holder are being transferred) the principal amount of the balance of Registered Securities not transferred are Specified Denominations. Where not all the Registered Securities represented by the surrendered Security Certificate are the subject of the transfer, a new Security Certificate in respect of the balance of the Registered Securities will be issued to the transferor.

(e) ***Registration and Delivery:*** Within five business days of the surrender of a Security Certificate in accordance with Condition 3.3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Security Certificate of (i) a like principal amount to the Registered Securities transferred (in the case of Notes) or (ii) the same number of Registered Securities transferred (in the case of Certificates) to each relevant holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this Condition 3.3(e) (*Registration and Delivery*), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(f) ***No charge***: The transfer of a Registered Security will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(g) ***Closed Periods:*** Holders of Registered Securities may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Securities.

(h) ***Regulations concerning transfers and registration***: All transfers of Registered Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Securities scheduled to the Issue and Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any holder of Registered Securities who requests in writing a copy of such regulations.

3.4 **Nordic Securities**

Securities designated as "Finnish Securities" or "Swedish Securities" in the applicable Issue Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the NCSD Rules. In respect of Nordic Securities, "**Securityholder**" and "**holder**" means the person in whose

name a Nordic Security is registered in the NCSD Register and the reference to a person in whose name a Nordic Security is registered shall include also any person duly authorised to act as a nominee and so registered for the Nordic Note. Title to Nordic Securities shall pass by registration in the NCSD Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Nordic Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the NCSD Register in accordance with the NCSD Rules. As the Nordic Securities will be in uncertificated and dematerialised book-entry form, the Conditions as so amended shall be deemed to be incorporated by reference in, and to form part of, the MSBV Deed of Covenant or the MSI plc Deed of Covenant (as the case may be) by which the Nordic Securities are constituted. No physical global or definitive securities or certificates will be issued in respect of Nordic Securities.

3.5 **Uncertificated Securities**

(a) ***Form***

Uncertificated Securities shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**" and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar). Uncertificated Securities are participating securities for the purposes of the Regulations. Title to the Uncertificated Securities is recorded on the relevant Operator register of eligible debt securities. The Euroclear Registrar on behalf of the Issuer shall maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the Uncertificated Securities and shall procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Securities shall be treated by the Issuer, the Guarantor, the Euroclear Registrar and any other Person as the holder of such number of Uncertificated Securities for all purposes (and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions in the context of Uncertificated Securities shall be construed accordingly), and (ii) none of the Issuer, the Guarantor, the Euroclear Registrar and any other Person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the Uncertificated Securities.

No provisions of the Base Conditions as completed by the applicable Issue Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to Uncertificated Securities in uncertificated form, (II) the transfer of title to Uncertificated Securities by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Base Conditions or the applicable Issue Terms, so long as the Uncertificated Securities are participating securities, (A) the Operator register of eligible debt securities relating to the Uncertificated Securities shall be maintained at all times outside the United Kingdom, (B) the Uncertificated Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Base Conditions and the applicable Issue Terms in relation to any Uncertificated Security shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Security.

As used herein each of "**Operator register of eligible debt securities**", "**participating securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar in relation to the Uncertificated Securities and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the Uncertificated Securityholders in accordance with Condition 28 (*Notices*).

Securities in definitive registered form will not be issued, either initially or in exchange for an Uncertificated Security.

(b) ***Title***

Title to Uncertificated Securities will pass upon registration of the transfer in the Operator register. All transactions in relation to Uncertificated Securities (including transfers of Uncertificated Securities) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

4. STATUS

4.1 ***Status of the Securities***: The Securities constitute direct and general obligations of the Issuer which rank *pari passu* among themselves.

4.2 ***Status of Guarantee***: The Guarantor's obligations in respect of the Securities issued by MSBV (other than Securities issued by MSBV the Issue Terms relating to which specifies that such Securities are not guaranteed by Morgan Stanley) or MSFL constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and *pari passu* with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

5. FIXED RATE SECURITY PROVISIONS

5.1 ***Application***: This Condition 5 (*Fixed Rate Security Provisions*) is applicable to the Securities only if the Fixed Rate Security Provisions are specified in the applicable Issue Terms as being applicable or if the Fixed Rate Security Provisions are otherwise specified to apply (in whole or in part) as provided in the Base Conditions.

5.2 ***Fixed Interest Rate***: The Rate of Interest in respect of each Interest Period and/or Interest Payment Date which is subject to the Fixed Rate Security Provisions will be the Fixed Interest Rate. A different Fixed Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms. If a Rate of Interest or a Reference Rate for any period or any relevant day is specified in the Base Conditions or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Rate of Interest or Reference Rate will be determined in accordance with the provisions set out in this Condition 5 (*Fixed Rate Security Provisions*).

5.3 ***Accrual of interest***: The Securities bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 17 (*Payments – Registered Securities*) or Condition 18 (*Payments – Uncertificated Securities*) (as applicable). Each Security will cease to bear interest from the due date for final redemption unless upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Fixed Rate Security Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder and (ii) the day which is seven Business Days after the Fiscal Agent has notified the Securityholders that it has received all sums due in respect of the Securities (except to the extent that there is any subsequent default in payment).

5.4 ***Fixed Coupon Amount***: The amount of interest payable in respect of each Security for any Interest Period which is a Regular Interest Period shall be the relevant Fixed Coupon Amount and, if the Securities are Notes in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination, provided that if a Broken Amount is specified in the Issue Terms in respect of an Interest Payment Date in respect of each Calculation Amount, the Interest Amount payable on such Interest Payment Date in respect of such Note per Calculation Amount shall be the Broken Amount.

A different Fixed Coupon Amount may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

5.5 ***Regular Interest Periods***: If all of the Scheduled Interest Payment Dates fall at regular intervals between the Issue Date and the Maturity Date, then:

(a) the Securities shall for the purposes of this Condition 5 (*Fixed Rate Security Provisions*) be "**Regular Interest Period Securities**";

(b) the day and month (but not the year) on which any Interest Payment Date falls shall, for the purposes of this Condition 5 (*Fixed Rate Security Provisions*), be a "**Regular Date**"; and

(c) each period from and including a Regular Date falling in any year to but excluding the next succeeding Regular Date shall, for the purposes of this Condition 5 (*Fixed Rate Security Provisions*), be a "**Regular Interest Period**".

5.6 ***Irregular first or last Interest Periods***: If the Securities would be Regular Interest Period Securities but for the fact that either or both of:

(a) the interval between the Issue Date and the first Interest Payment Date; and

(b) the interval between the Maturity Date and the immediately preceding Interest Payment Date,

is longer or shorter than a Regular Interest Period, then the Securities shall nevertheless be deemed to be Regular Interest Period Securities, **provided, however, that** if the interval between the Maturity Date and the immediately preceding Interest Payment Date is longer or shorter than a Regular Interest Period, the day and month on which the Maturity Date falls shall not be a "**Regular Date**".

5.7 ***Irregular Interest Amount***: If the Securities are Regular Interest Period Securities, the amount of interest payable in respect of each Security for any period which is not a Regular Interest Period shall be an amount per Calculation Amount calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5.8 ***Irregular Interest Periods***: If the Securities are not Regular Interest Period Securities and interest is required to be calculated for any period other than an Interest Period, interest shall be calculated on such basis as is described in the applicable Issue Terms.

5.9 ***Interest on Swedish Securities***: For the purposes of calculation of any amount of interest on Swedish Securities, the provisions of this Condition 5 (*Fixed Rate Security Provisions*) shall be amended so that all periods shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

5.10 ***Day Count Fraction***: In respect of any period which is not a Regular Interest Period, the relevant day count fraction shall be determined in accordance with the definition of "**Day Count Fraction**" set out in Condition 2.1 (*Definitions*) above.

6. FLOATING RATE SECURITY, EQUITY-LINKED, COMMODITY-LINKED, CURRENCY- LINKED, INFLATION-LINKED, FUND-LINKED AND FUTURES CONTRACT-LINKED INTEREST PROVISIONS

6.1 **Application**: This Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) is applicable to the Securities only if one or more of the Floating Rate Security Provisions or Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked, Fund-Linked or Futures Contract-Linked Interest provisions are specified in the applicable Issue Terms as being applicable, or are otherwise specified to apply (in whole or in part) as provided in the Base Conditions.

6.2 ***Floating Interest Rate***: The Rate of Interest in respect of each Interest Period and/or Interest Payment Date which is subject to the Floating Rate Security Provisions will be the Floating Interest Rate. A different Floating Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms. If a Rate of Interest or a Reference Rate for any period or any relevant day is specified in the Base Conditions or in the applicable Issue Terms to be a "**Floating Interest Rate**", the relevant Rate of Interest or Reference Rate will be determined in accordance with the provisions set out in Conditions 6.5 (*Screen Rate Determination*), 6.6 (*ISDA Determination*), 6.7 (*CMS Rate Determination*), 6.8 (*Provisions specific to SOFR as Reference Rate*), 6.9 (*Provisions specific to SONIA as Reference Rate*), 6.10 (*Provisions specific to €STR as Reference Rate*), 6.11 (*Provisions specific to SARON as Reference Rate*) or 6.12 (*Provisions specific to TONA as Reference Rate*), as specified in the applicable Issue Terms.

6.3 ***Accrual of interest***: The Floating Rate Securities bear interest from the Interest Commencement Date at the Floating Interest Rate (being a "**Rate of Interest**" in respect of Floating Rate Securities) payable in arrear on each Interest Payment Date, subject as provided in Condition 17 (*Payments – Registered Securities*) or Condition 18 (*Payments – Uncertificated Securities*) (as applicable). Each Security will cease to bear interest from the due date for final redemption unless, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder and (ii) the day which is seven Business Days after the Fiscal Agent has notified the Securityholders that it has received all sums due in respect of the Securities (except to the extent that there is any subsequent default in payment). The Rate of Interest in respect of all or any Interest Periods shall, if so specified in the applicable Issue Terms, be zero.

6.4 ***Linear Interpolation***: In respect of any Securities for which the Floating Rate Securities Provisions are applicable, if "Linear Interpolation" is specified to be applicable in respect of any Interest Period, the Floating Interest Rate for such Interest Period shall be determined by the Determination Agent through the use of straight-line interpolation by reference to:

(a) if Screen Rate Determination is specified as the manner in which the Floating Interest Rate is to be determined, two rates based on the relevant Reference Rate one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period;

(b) if ISDA Determination is specified as the manner in which the Floating Interest Rate is to be determined, unless either "2006 ISDA Definitions Linear Interpolation" or "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms, two rates based on the relevant Floating Rate Option one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period; and

(c) if CMS Rate Determination is specified as the manner in which the Floating Interest Rate is to be determined, two rates based on the relevant CMS Reference Rate one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period.

6.5 ***Screen Rate Determination***: Subject to the provisions of Condition 6.8 (*Provisions specific to SOFR as Reference Rate*), Condition 6.9 (*Provisions specific to SONIA as Reference Rate*), 6.10 (*Provisions specific to €STR as Reference Rate*), 6.11 (*Provisions specific to SARON as Reference Rate*), 6.12 (*Provisions specific to TONA as Reference Rate*), Condition 6.20 (*Relevant Rates*

Benchmark Discontinuance or Prohibition on Use), where such provisions are specified to apply in the applicable Issue Terms, Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*) or Condition 6.22 (*General Fallback Arrangements)*, if Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for an Interest Period or any relevant day (each a "**Relevant Day**") will be the Screen Rate for such Interest Period or such Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate).

The Screen Rate applicable to the Securities for an Interest Period or a Relevant Day will be determined by the Determination Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Screen Rate will be the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day, as determined by the Determination Agent;

(b) in any other case, the Screen Rate will be the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day, as determined by the Determination Agent;

(c) if, in the case of Condition 6.5(a) above, such rate does not appear on that page or, in the case of Condition 6.5(b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Determination Agent will:

  (i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date in respect of such Interest Period or such Relevant Day to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

  (ii) determine the arithmetic mean of such quotations; and

(d) if fewer than two such quotations are provided as requested, the Determination Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Determination Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Determination Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period or for a Relevant Day and in an amount that is representative for a single transaction in that market at that time,

provided, however, that if the Determination Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period or any Relevant Day, the Screen Rate applicable to the Securities in respect of such Interest Period or such Relevant Day will be the rate (or as the case may be) the arithmetic mean last determined in relation to the Securities in respect of a preceding Interest Period or Relevant Day.

6.6 ***ISDA Determination***: Subject to the provisions of Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*), or Condition 6.22 (*General Fallback Arrangements*), if ISDA Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate applicable to the Securities for each Interest Period will be the relevant ISDA Rate, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate). The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Determination Agent under an interest rate swap transaction if the Determination Agent were acting as Calculation Agent for that

interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) if "2006 ISDA Definitions" is specified as applicable in the relevant Issue Terms:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(ii) except in the case of Overnight Floating Rate Options (as defined in the ISDA Definitions), the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Issue Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(iv) if an Overnight Floating Rate Option is specified as applicable in the relevant Issue Terms and:

(A) an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1) OIS Compounding is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2) Compounding with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3) Compounding with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(4) Compounding with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or , if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(B) an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1) Overnight Averaging is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if

specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2) Averaging with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3) Averaging with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(4) Averaging with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(v) if an Index Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue Terms and an Index Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(A) Compounded Index Method is applicable if specified in the relevant Issue Terms; or

(B) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms;

(vi) in connection with any Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method specified in the relevant Issue Terms, references in the ISDA Definitions to: (1) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the relevant Issue Terms; (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period; (4) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (5) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; (6) "Termination Date" shall be deemed to be references to the final Interest Period End Date; and (7) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(vii) Delayed Payment is applicable if specified in the relevant Issue Terms and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the relevant Issue Terms;

(viii) Section 8.3 (Linear Interpolation) of the ISDA Definitions is deemed to be deleted unless "2006 ISDA Definitions Linear Interpolation" is specified as applicable in the relevant Issue Terms;

(ix) Section 4.14 (*Calculation Agent*) is deemed to be amended by the deletion of the words "Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any other way, it will do so in good faith and in a commercially reasonable manner.";

(b) if "2021 ISDA Definitions" is specified as applicable in the relevant Issue Terms:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(ii) except in the case of Overnight Floating Rate Options (as defined in the ISDA Definitions), the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Issue Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(iv) if an Overnight Floating Rate Option is specified as applicable in the relevant Issue Terms and:

(A) an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1) OIS Compounding is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2) Compounding with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3) Compounding with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, Set-in-Advance is applicable if specified as such in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(4) Compounding with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or , if not so specified

in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(5) unless an Overnight Rate Compounding Method in sub-paragraphs (1) to (4) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix (as defined in the ISDA Definitions), any other method of compounding an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable; or

(B) an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1) Overnight Averaging is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2) Averaging with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3) Averaging with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, Set-in-Advance is applicable if specified as such in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(4) Averaging with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(5) unless an Overnight Rate Averaging Method in sub-paragraphs (1) to (4) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of averaging an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable;

(v) if an Index Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue terms and an Index Method is specified in the relevant Issue Terms:

(A) Standard Index Method is applicable if specified in the relevant Issue Terms;

(B) Compounded Index Method is applicable if specified in the relevant Issue Terms; or

(C) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms;

(vi) in connection with any Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method specified in the relevant Issue Terms, references in the ISDA Definitions to: (1) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the relevant Issue Terms; (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period; (4) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (5) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; (6) "Termination Date" shall be deemed to be references to the final Interest Period End Date; and (7) "Effective Date" shall be deemed to be references to the Interest Commencement Date;

(vii) Delayed Payment is applicable if specified in the relevant Issue Terms and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the relevant Issue Terms;

(viii) Period End Date/Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Issue Terms to be applicable;

(ix) Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Issue Terms to be applicable;

(x) Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the relevant Issue Terms;

(xi) if any fallbacks would otherwise be required to be determined in accordance with Section 8.6 (*Generic Fallback Provisions*) of the ISDA Definitions, such fallbacks shall not be so determined, but shall instead be determined in accordance with Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*), where the Relevant Rates Benchmark is the CMS Reference Rate, or Condition 6.22 (*General Fallback Arrangements*) and the ISDA Definitions shall be construed accordingly;

(xii) Sections 1.2.2 (*Calculation Agent Standard*) and 1.2.4 (*Determinations by Calculation Agent*) of the ISDA Definitions are deemed to be deleted;

(xiii) Section 6.10 (*Linear Interpolation*) of the ISDA Definitions is deemed to be deleted unless "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the relevant Issue Terms; and

(xiv) in any circumstance where the ISDA Definitions provide for anything to be determined by agreement between the parties or a discretion is given thereunder to the Calculation Agent (as defined in the ISDA Definitions) to make any determination, the Determination Agent will make such determination or exercise such discretion.

6.7 ***CMS Rate Determination****:* Subject to the provisions of Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*), if CMS Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate applicable to the Securities for each Interest Period will be the relevant CMS Interest Rate determined in accordance with paragraphs (a) or (b) below, as applicable.

(a) ***Single CMS Rate***

If the CMS Interest Rate is specified in the applicable Issue Terms to be "**Single CMS Rate**", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate for such Interest Period or such relevant day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate).

(b) ***Spread CMS Rate***

If the CMS Interest Rate is specified in the applicable Issue Terms to be "**Spread CMS Rate**", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1 for such Interest Period or such relevant day, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), minus (2) CMS Reference Rate 2 for such Interest Period or such relevant day, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(c) ***Determination of CMS Reference Rate***

The CMS Reference Rate in respect of an Interest Period or any relevant day (as applicable) will be the Specified Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) (the "**Relevant Swap Rate**") which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in respect of such Interest Period or such relevant day, all as determined by the Determination Agent. If the Relevant Swap Rate does not appear on the Relevant Screen Page at the Relevant Time, the CMS Reference Rate in respect of an Interest Period or a relevant day (as applicable) will be determined by the Determination Agent in accordance with the first applicable Fallback Rate Determination that provides a CMS Reference Rate, and if the applicable Issue Terms specify:

(i) "**Fallback Screen Page**" to be applicable, the Determination Agent will, acting in good faith and in a commercially reasonable manner, determine an alternative or successor page or publication to the Relevant Screen Page for the Relevant Swap Rate;

(ii) "**Mid-Market Quotations**" to be applicable, the Determination Agent will determine the CMS Reference Rate on the basis of the arithmetic mean of the Mid-Market Quotations provided by the Reference Banks at approximately the Relevant Time on the Interest Determination Date in respect of such Interest Period or such day by requesting the principal Relevant Financial Centre office of each of the Reference Banks to provide Mid-Market Quotations. If at least five Mid-Market Quotations are provided, the Determination Agent will determine the arithmetic mean of such Mid-Market Quotations provided by discarding the highest of such Mid-Market Quotations (or in event of equality, one of the highest) and lowest of such Mid-Market Quotations (or in event of equality, one of the lowest). If four Mid-Market Quotations are provided, the Determination Agent will determine the arithmetic mean of such Mid-Market Quotations provided. If less than four Mid-Market Quotations are provided, the next Fallback Rate Determination specified in the applicable Issue Terms will apply, or if none is specified, Determination Agent Fallback will apply. All calculations of the arithmetic mean of the relevant number of Mid-Market

Quotations provided pursuant to this paragraph will be rounded to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards; and

(iii) "**Determination Agent Fallback**" to be applicable, the Determination Agent will, acting in good faith and in a commercially reasonable manner, determine the CMS Reference Rate by using available and relevant public information and having regard to comparable benchmarks available.

If any Fallback Rate Determination(s) are specified in the relevant Issue Terms, then only that or those (as the case may be) Fallback Rate Determinations shall apply and if two or more Fallback Rate Determinations are specified, those Fallback Rate Determinations shall apply in the order as specified in the applicable Issue Terms, such that if the Determination Agent determines that the CMS Reference Rate cannot be determined by applying a Fallback Rate Determination, then the next Fallback Rate Determination specified shall apply.

6.8 ***Provisions specific to SOFR as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SOFR is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SOFR Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**SOFR Benchmark**" will be determined based on SOFR Compound with Lookback, SOFR Compound with Observation Period Shift, SOFR Compound with Payment Delay or SOFR Index Average, as follows:

(1) if SOFR Compound with Lookback ("**SOFR Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right] x\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_0**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day.

"**$SOFR_{i-xUSBD}$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities

Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(2) if SOFR Compound with Observation Period Shift ("**SOFR Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] x\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period.

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day.

(3) if SOFR Compound with Payment Delay ("**SOFR Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] x\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_0**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day.

Where "SOFR Compound with Payment Delay" applies, for the purposes of calculating the SOFR Benchmark with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(4) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of the SOFR Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{SONIA\ Index_{\ End}}{SONIA\ Index_{\ Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**d_c**" means the number of calendar days from, and including, the SOFR $Index_{Start}$ to, but excluding, the SOFR $Index_{End}$.

"**SOFR Index Determination Time**" means approximately 5:00 p.m. (New York City time).

"**SOFR Index**" means, in respect of any U.S Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York in relation to such U.S. Government Securities Business Day, as such value appears at the SOFR Index Determination Time on such U.S. Government Securities Business Day on the Federal Reserve Bank of New York's Website, and appearing on the Relevant Screen Page.

"**SOFR $Index_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the Interest Period End Date relating to such Interest Period (or in the final Interest Period, the Maturity Date or redemption date).

"**SOFR $Index_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the first date of the relevant Interest Period.

If the values for SOFR $Index_{Start}$ or SOFR $Index_{End}$ are not published on or by the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on such Interest Determination Date with respect to the relevant Interest Period, in accordance with the formula set out in Condition 6.8(ii)(2) (*SOFR Compound with Observation Period Shift*) above and for such purpose, "Observation Shift Days" shall be the number of U.S. Government Securities Business Days specified for such purpose in the relevant Issue Terms. If a Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (iii) below shall apply.

(iii) *Effect of Benchmark Transition Event*

(A) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates.

(B) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(C) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6.8(iii) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, shall become effective without consent from the holders of the Securities or any other party.

For the avoidance of doubt, capitalised terms used in this Condition 6.8(iii) (*Effect of Benchmark Transition Event*) shall have the meanings given to them in Condition 2.1 (*Definitions*).

6.9 ***Provisions specific to SONIA as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SONIA is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SONIA Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**SONIA Benchmark**" will be determined based on SONIA Compound with Lookback, SONIA Compound with Observation Period Shift, SONIA Compound with Payment Delay or SONIA Index Average, as follows:

(1) if SONIA Compound with Lookback ("**SONIA Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_{i-\text{pLBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of London Banking Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent);

"**n_i**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**");

"**$\text{SONIA}_{i-\text{pLBD}}$**" for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if SONIA Compound with Observation Period Shift ("**SONIA Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent); and

"**SONIA_i**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

(3) if SONIA Compound with Payment Delay ("**SONIA Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**n_i**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**");

"**SONIA$_i$**" for any London Banking Day "i" in the relevant Interest Period, is equal to SONIA in respect of that day "i".

Where "SONIA Compound with Payment Delay" applies, for the purposes of calculating the SONIA Benchmark with respect to the final Interest Period, the level of SONIA for each London Banking Day in the period from (and including) the SONIA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SONIA in respect of such SONIA Rate Cut-Off Date.

(4) if SONIA Index Average ("**SONIA Index Average**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of the SONIA Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the SONIA Index$_{Start}$ to, but excluding, the SONIA Index$_{End}$.

"Relevant Number" means the number specified as such in the applicable Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

"**SONIA Index**" means in respect of any London Banking Day, the SONIA Compounded Index in relation to such London Banking Day as provided by the Bank of England (or any successor) to authorised distributors and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on such London Banking Day.

If the value of either or both of SONIA Index$_{Start}$ or SONIA Index$_{End}$ is not published or displayed on the Relevant Screen Page by the administrator of the SONIA Index or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Benchmark for the applicable Interest Period for which the SONIA Index is not available shall be determined as set out under Condition 6.9(ii)(2) (*SONIA Compound with Observation Period Shift*) above as if SONIA Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the SONIA Index is not available shall be deemed to be equal to the Relevant Number of London Banking Days plus one (or such other number of London Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**SONIA Index$_{End}$**" means, in respect of an Interest Period, the SONIA Index value on the date that is the Relevant Number of London Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**SONIA Index$_{Start}$**" means, in respect of an Interest Period, the SONIA Index value on the date that is the Relevant Number of London Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 6.9 (*Provisions specific to SONIA as Reference Rate*), if SONIA in respect of any London Banking Day (the "**Relevant London Banking Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not

otherwise provided by the administrator of SONIA, by either (A) the immediately following London Banking Day (or any amended publication day for SONIA as specified by the administrator of SONIA in the SONIA benchmark methodology) or (B) such other date and time on which SONIA for the Relevant London Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Conditions 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 6.22 (*General Fallback Arrangements*) (as applicable) have occurred, SONIA for the Relevant London Banking Day shall be deemed to be the rate equal to SONIA for the most recent London Banking Day in respect of which SONIA was so published or provided.

6.10 ***Provisions specific to €STR as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and €STR is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant €STR Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**€STR Benchmark**" will be determined based on €STR Compound with Lookback, €STR Compound with Observation Period Shift, €STR Compound with Payment Delay or €STR Index Average, as follows:

(1) if €STR Compound with Lookback ("**€STR Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_{i-\mathrm{pTBD}}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of TARGET Settlement Days in the relevant Interest Period;

"**€STR$_{i\text{-}pTBD}$**" for any TARGET Settlement Day "i" in the relevant Interest Period, is equal to €STR in respect of the TARGET Settlement Day falling a number of TARGET Settlement Days prior to that day "i" equal to the number of Lookback Days.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**Lookback Days**" means the number of TARGET Settlement Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent);

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

(2) if €STR Compound with Observation Period Shift ("**€STR Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one

hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\text{STR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of TARGET Settlement Days in the relevant Observation Period;

"**€STR$_i$**" for any TARGET Settlement Day "i" in the relevant Observation Period, is equal to €STR in respect of that day "i".

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Observation Period;

"**n_i**" for any TARGET Settlement Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of TARGET Settlement Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of TARGET Settlement Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period; and

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

(3) if €STR Compound with Payment Delay ("**€STR Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\text{STR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of TARGET Settlement Days in the relevant Interest Period;

"**€STR$_i$**" for any TARGET Settlement Day "i" in the relevant Interest Period, is equal to €STR in respect of that day "i".

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**").

Where "€STR Compound with Payment Delay" applies, for the purposes of calculating €STR with respect to the final Interest Period, the level of €STR for each

TARGET Settlement Day in the period from (and including) the €STR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of €STR in respect of such €STR Rate Cut-Off Date.

(4) if €STR Index Average ("**€STR Index Average**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of the €STR Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{€STR\ Index_{End}}{€STRIndex_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the €STR Index$_{Start}$ to, but excluding, the €STR Index$_{End}$.

"**€STR Index**" means, in respect of any TARGET Settlement Day, the Compounded €STR Index in relation to such TARGET Settlement Day as published by the ECB on the ECB's Website on such TARGET Settlement Day and appearing on the Relevant Screen Page.

If the value of either or both of €STR Index$_{Start}$ or €STR Index$_{End}$ is not published or displayed on the ECB's Website or the Relevant Screen Page by the administrator of the €STR Index or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of €STR Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the €STR Benchmark for the applicable Interest Period for which the €STR Index is not available shall be determined as set out under Condition 6.10(ii)(2) (*€STR Compound with Observation Period Shift*) above as if €STR Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the €STR Index is not available shall be deemed to be equal to the Relevant Number of TARGET Settlement Days plus one (or such other number of TARGET Settlement Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**€STR Index$_{End}$**" means, in respect of an Interest Period, the €STR Index value on the date that is the Relevant Number of TARGET Settlement Days specified in the relevant Issue Terms preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**€STR Index$_{Start}$**" means, in respect of an Interest Period, the €STR Index value on the date that is the Relevant Number of TARGET Settlement Days preceding the first date of the relevant Interest Period.

"Relevant Number" means the number specified as such in the applicable Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

For the purposes of this Condition 6.10 (*Provisions specific to €STR as Reference Rate*), if €STR in respect of any TARGET Settlement Day (the **"Relevant TARGET Settlement Day"**) is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of €STR, by either (A) the immediately following TARGET Settlement Day (or any amended publication day for €STR as specified by the administrator of €STR in the €STR benchmark methodology) or (B) such other date and time on which €STR for the Relevant TARGET Settlement Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the

events triggering the fallbacks specified in Conditions 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 6.22 (*General Fallback Arrangements*) (as applicable) have occurred, €STR for the Relevant TARGET Settlement Day shall be deemed to be the rate equal to €STR for the most recent TARGET Settlement Day in respect of which €STR was so published or provided.

6.11 ***Provisions specific to SARON as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SARON is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SARON Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**SARON Benchmark**" will be determined based on SARON Compound with Lookback, SARON Compound with Observation Period Shift, SARON Compound with Payment Delay or SAION Index Average, as follows:

(1) if SARON Compound with Lookback ("**SARON Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i-\text{xZBD}}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Zurich Banking Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent);

"**n_i**" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**$\text{SARON}_{i\text{-xZBD}}$** " for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if SARON Compound with Observation Period Shift ("**SARON Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_i\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

"**n_i**" for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent); and

"**$SARON_i$**" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i".

(3) if SARON Compound with Payment Delay ("**SARON Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**n_i**" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**$SARON_i$**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of that day "i".

Where "SARON Compound with Payment Delay" applies, for the purposes of calculating SARON with respect to the final Interest Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date.

(4) if SAION Index Average ("**SAION Index Average**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of the SAION Index calculated in accordance with the following

formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{SAION\ Index_{End}}{SAION\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the SAION Index$_{Start}$ to, but excluding, the SAION Index$_{End}$.

"Relevant Number" means the number specified as such in the applicable Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

"**SAION Index**" means, in respect of any Zurich Banking Day, the SAION Index in relation to such Zurich Banking Day as provided by SIX Index AG (or any successor administrator) to authorised distributors and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such administrator or authorised distributors, in each case on such Zurich Banking Day.

If the value of either or both of SAION Index$_{Start}$ or SAION Index$_{End}$ is not published or displayed by the administrator of the SARON or other information service by 6.00 p.m. (Zurich time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SAION Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the SARON Benchmark for the applicable Interest Period for which the SAION Index is not available shall be determined as set out under Condition 6.11 (ii)(2) (*SARON Compound with Observation Period Shift*) above as if SARON Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes the Observation Shift Days in respect of the applicable Interest Period for which the SAION Index is not available shall be deemed to be equal to the Relevant Number of Zurich Banking Days plus one (or such other number of Zurich Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**SAION Index$_{End}$**" means, with respect to an Interest Period, the SAION Index value on the date that is the Relevant Number of Zurich Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**SAION Index$_{Start}$**" means, with respect to an Interest Period, the SAION Index value on the date that is the Relevant Number of Zurich Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 6.11 (*Provisions specific to SARON as Reference Rate*), if SARON in respect of any Zurich Banking Day (the **"Relevant Zurich Banking Day"**) is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of SARON, by either (A) that Zurich Banking Day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology) or (B) such other date and time on which SARON for the Relevant Zurich Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Conditions 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 6.22 (*General Fallback Arrangements*) (as applicable) have occurred, SARON for the Relevant Zurich Banking Day shall be deemed to be the rate equal to SARON for the most recent Zurich Banking Day in respect of which SARON was so published or provided.

6.12 ***Provisions specific to TONA as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and TONA is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant TONA Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**TONA Benchmark**" will be determined based on TONA Compound with Lookback, TONA Compound with Observation Period Shift, TONA Compound with Payment Delay or TONA Index Average, as follows:

(1) if TONA Compound with Lookback ("**TONA Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Tokyo Banking Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent);

"**n_i**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"**$\mathrm{TONA}_{i\text{-}pTBD}$**" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to TONA in respect of the Tokyo Banking Day falling a number of Tokyo Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if TONA Compound with Observation Period Shift ("**TONA Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the relevant Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent); and

"**$TONA_i$**" for any Tokyo Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i".

(3) if TONA Compound with Payment Delay ("**TONA Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"**$TONA_i$**" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to TONA in respect of that day "i".

Where "TONA Compound with Payment Delay" applies, for the purposes of calculating TONA with respect to the final Interest Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date.

(4) if TONA Index Average ("**TONA Index Average**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of the TONA Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{TONA\ Index_{End}}{TONA\ Index_{Start}}-1\right)\times\left(\frac{365}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the TONA $Index_{Start}$ to, but excluding, the TONA $Index_{End}$.

"Relevant Number" means the number specified as such in the applicable Issue Terms (which number shall not be specified as less than five without the prior agreement of the Calculation Agent).

"**TONA Index**" means, in respect of any Tokyo Banking Day, the TONA Index in relation to such Tokyo Banking Day as provided by QUICK Corp (or any successor administrator) and published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case on such Tokyo Banking Day.

If the value of either or both of TONA $Index_{Start}$ or TONA $Index_{End}$ is not published or displayed on the Relevant Screen Page by the administrator of the TONA Index or other information service by 5.00 p.m. (Tokyo time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the TONA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the TONA Benchmark for the applicable Interest Period for which the TONA Index is not available shall be determined as set out under Condition 6.12(ii)(2) (*TONA Compound with Observation Period Shift*) above as if TONA Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the TONA Index is not available shall be deemed to be equal to the Relevant Number of Tokyo Banking Days plus one (or such other number of Tokyo Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**TONA $Index_{End}$**" means, with respect to an Interest Period, the TONA Index value on the date that is the Relevant Number of Tokyo Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**TONA $Index_{Start}$**" means, with respect to an Interest Period, the TONA Index value on the date that is the Relevant Number of Tokyo Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 6.12 (*Provisions specific to TONA as Reference Rate*), if TONA in respect of any Tokyo Banking Day (the **"Relevant Tokyo Banking Day"**) is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of TONA, by either (A) the immediately following Tokyo Banking Day (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology) or (B) such other date and time on which TONA for the Relevant Tokyo Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Conditions 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 6.22 (*General Fallback Arrangements*) (as applicable) have occurred, TONA for the Relevant Tokyo Banking Day shall be deemed to be the rate equal to TONA for the most recent Tokyo Banking Day in respect of which TONA was so published or provided.

6.13 ***Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked Interest Provisions and Futures Contract-Linked Interest Provisions***: If one of more of the Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked or Futures Contract-Linked Interest Provisions are specified in the applicable Issue Terms as being applicable, the interest payable in respect of the Securities for each Interest Period will be determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms.

6.14 ***Maximum or Minimum Rate of Interest***: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Issue Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

6.15 ***Calculation of Interest Amount***: In respect of Floating Rate Securities and in respect of Securities for which one or more of the Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked or Futures Contract-Linked Interest Provisions are specified in the applicable Issue Terms as being applicable ("**Other Underlying Interest Linked Securities**"), the Determination Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Floating Rate Security or, as the case may be, Other Underlying Interest Linked Security for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination (in the case of Notes) or Specified Unit Value (in the case of Certificates) of the relevant Security divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6.16 ***Publication***: The Determination Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Securities have been admitted to listing, trading and/or quotation as soon as practicable after such determination and in any event not later than 15 Business Days after such determination. Notice thereof shall also be given to the Securityholders as soon as practicable after such determination and in any event not later than 15 Business Days after such determination. The Determination Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) in the event of an extension or shortening of the relevant Interest Period and shall be required to notify the Securityholders, the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Securities have been admitted to listing, trading and/or quotation as soon as practicable after such recalculation and in any event not more than 15 Business Days after such recalculation has been made.

6.17 ***Notifications etc.***: All notifications, certificates, calculations given, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Securityholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties for such purposes.

6.18 ***Interest on Swedish Securities***: For the purposes of calculation of any amount of interest on Swedish Securities, the provisions of this Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) shall be amended so that all periods shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

6.19 ***Interest on Structured Rate Linked Securities***: This Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) shall apply to Floating to Fixed Rate Securities, Steepener Securities, Digital Option Securities, Inverse Floater Securities and Switchable Securities (collectively, the "**Structured Rate Linked Securities**"). Structured Rate Linked Securities (other than Fixed to Floating Switchable Securities) shall be deemed Floating Rate Securities for the purposes hereof and interest shall accrue and be payable on Structured Rate Linked Securities (other than Fixed to Floating Switchable Securities) in respect of each Interest Period at the Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*).

6.20 ***Relevant Rates Benchmark Discontinuance or Prohibition on Use***: If (i) Condition 6.8 (*Effect of Benchmark Transition Event*) and Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*) do not apply and (ii) unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option (as defined in the ISDA Definitions) to apply following the occurrence of any of the following events and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate (as defined in the ISDA Definitions), then, notwithstanding the terms set forth elsewhere in these Base Conditions, if the Determination Agent determines that any of the following events has occurred:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

(c) unless otherwise specified in the Issue Terms, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Determination Agent may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

(i) if an alternative reference rate, index or benchmark is specified in the Issue Terms for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre-nominated Reference Rate; or

(ii) if an Alternative Pre-nominated Reference Rate is not specified in the Issue Terms, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the rate determined under sub-paragraph (i) above or this sub-paragraph (ii), the "**Alternative Rate**").

The Determination Agent may, after consultation with the Issuer, determine any adjustments to the Alternative Rate or the Margin (which may include the addition of an adjustment spread, which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Relevant Rates Benchmark with the Alternative Rate), as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Securities, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Securities.

If the Determination Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it may, after consultation with the Issuer, determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the "Alternative Rate" for the purposes of these provisions), as well as any adjustments to the Margin (including any adjustment spread), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Securities, in each

case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Securities.

The Issuer will then provide a notice, in accordance with Condition 28 (*Notices*), to Securityholders to inform them of the occurrence of any of events listed in Conditions 6.20(a) to 6.20(c) (*the Relevant Rates Benchmark Discontinuance or Prohibition of Use*) above, the Alternative Rate and any adjustment determinations which will apply to the Securities. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), if the Determination Agent determines that the selection of a particular index, benchmark or other price as an "Alternative Rate" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*)) (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Determination Agent, the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Determination Agent, the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Determination Agent shall not select such index, benchmark or price source as the Alternative Rate).

If the Determination Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Securities, then the Issuer may, in its reasonable discretion, determine that the Securities shall be redeemed as of any later date. If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and upon redemption the Issuer will pay in respect of each Security an amount equal to either:

(A) If "Early Redemption Amount (Benchmark Trigger Event) – Fixed Redemption" is specified in the applicable Issue Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Issue Terms;

(B) If "Early Redemption Amount (Benchmark Trigger Event) – Fixed Redemption Less Costs" is specified in the applicable Issue Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Issue Terms less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate on unwinding any related hedging arrangements, in each case as calculated by the Determination Agent in its reasonable discretion;

(C) If "Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/ or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(D) If "Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other

price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Securities, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Securities. The Issuer will provide a notice, in accordance with Condition 28 (*Notices*), to Securityholders to inform them of any adjustment determinations which will apply to the Securities. The notice shall also confirm the effective date of any adjustments.

6.21 ***CMS Reference Rate – Effect of Index Cessation Event***

This Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*) applies where (i) the Relevant Rates Benchmark is a CMS Reference Rate and (ii) the applicable Issue Terms specifies that the provisions of this Condition 6.21 (CMS Reference Rate – Effect of Index Cessation Event) are applicable.

(a) *Index Cessation*. If, as of an Interest Determination Date or any other relevant day on which a CMS Reference Rate is to be determined, an Index Cessation Effective Date with respect to the applicable tenor of the then-current CMS Reference Rate has occurred, then the CMS Reference Rate in respect of such Interest Determination Date or other relevant day (as applicable) and each subsequent Interest Determination Date or other relevant day (as applicable) shall be the sum of (i) the Benchmark Replacement; and (ii) any adjustment spread (which may be a positive or negative value or zero), in each case determined on that Interest Determination Date or other relevant day (as applicable) by the Determination Agent acting in good faith and in a commercially reasonable manner. Following the occurrence of an Index Cessation Effective Date in respect of one or more Index Cessation Events, the determination of the Benchmark Replacement and any adjustment spread will be a one-time process and will apply to each following Interest Determination Date or other relevant day (as applicable).

(b) *Early Redemption*. If the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes results in a calculation of the CMS Reference Rate that is not consistent with market practice as determined by the Determination Agent, the Issuer may, in its reasonable discretion, determine that the Securities shall be redeemed as of any later date. If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and upon redemption the Issuer will pay in respect of each Security an amount equal to:

(i) if "Early Redemption Amount (CMS Reference Rate) – Fixed Redemption" is specified in the applicable Issue Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Issue Terms;

(ii) if "Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs" is specified in the applicable Issue Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Issue Terms less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate on unwinding any related hedging arrangements, in each case as calculated by the Determination Agent in its reasonable discretion;

(iii) if "Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs" is specified in the applicable Issue Terms, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on unwinding any related hedging arrangements, in each case as calculated by the Determination Agent in its reasonable discretion; or

(iv) if "Early Redemption Amount (CMS Reference Rate) - Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15

days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligation under the Securities shall be satisfied in full upon payment of such amount.

(c) *Decisions and Determinations*. Any determination, decision, selection or election that may be made by the Issuer, the Determination Agent or their respective designees, pursuant to this Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*), including any determination with respect to a tenor, rate, spread or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any determination, decision, selection or election:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in such person's sole discretion; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Securities, shall become effective without consent from the holders of the Securities or any other party.

(d) For the purposes of this Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*), the following terms shall bear the following meanings:

"**Benchmark Replacement**" means the first alternative benchmark set forth in the order below that can be determined by the Determination Agent as of the Interest Determination Date or other relevant day on which a CMS Reference Rate is to be determined, in each case next succeeding the relevant Index Cessation Effective Date (or, if the Index Cessation Effective Date occurs on the Interest Determination Date or other relevant day, that Interest Determination Date or other relevant day (as applicable)):

(i) if an alternative reference rate, index or benchmark is specified in the Issue Terms for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre-nominated Reference Rate;

(ii) the alternate rate of interest that has been selected or recommended by the relevant governmental body or agency with jurisdiction over the then-current CMS Reference Rate or the administrator thereof as the replacement for the then-current CMS Reference Rate for the applicable index maturity; or

(iii) the alternate rate of interest that has been selected by the Determination Agent as the replacement for the then-current CMS Reference Rate for the applicable index maturity giving due consideration to any industry-accepted replacement rate for the then-current CMS Reference Rate for floating rate notes denominated in the Index Currency at such time, including any alternate rate recommended by the International Swaps and Derivatives Association, Inc. or any successor thereto.

In connection with the implementation of a Benchmark Replacement, the Determination Agent or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any changes (including changes to the definition of "Interest Period", the timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Determination Agent or its designee determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determination Agent or its designee determines that adoption of any portion of such market practice is not administratively feasible or if the Determination Agent or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent or its designee determines is reasonably necessary).

"**CMS Reference Rate**" means, initially, the CMS Reference Rate specified in the applicable Issue Terms; provided that if an Index Cessation Effective Date has occurred with respect to such rate

or the then-current CMS Reference Rate, then "CMS Reference Rate" means the applicable Benchmark Replacement. For the avoidance of doubt, such Benchmark Replacement will replace the then-current CMS Reference Rate for all purposes relating to the Securities.

"**Index Cessation Effective Date**" means, in respect of the then-current CMS Reference Rate and one or more Index Cessation Events, the first date on which the CMS Reference Rate would ordinarily have been published or provided and is no longer published or provided. If the CMS Reference Rate ceases to be provided on an Interest Determination Date or other relevant day, but it was provided at the time at which it is to be observed pursuant to these Conditions, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published or provided.

"**Index Cessation Event**" means, in respect of the then-current CMS Reference Rate:

(i) a public statement or publication of information by or on behalf of the administrator of the CMS Reference Rate announcing that it has ceased or will cease to provide the CMS Reference Rate, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the CMS Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the CMS Reference Rate, the central bank for the currency of the CMS Reference Rate, an insolvency official with jurisdiction over the administrator for the CMS Reference Rate, a resolution authority with jurisdiction over the administrator for the CMS Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the CMS Reference Rate, which states that the administrator of the CMS Reference Rate has ceased or will cease to provide the CMS Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CMS Reference Rate;

(iii) unless otherwise specified in the applicable Issue Terms, an Administrator/Benchmark Event occurs with respect to the CMS Reference Rate (with the CMS Reference Rate being the Relevant Rates Benchmark for the purpose of the definition of "Administrator/Benchmark Event").

"**Index Currency**" means the currency in respect of which the relevant CMS Reference Rate is calculated or expressed, as determined by the Determination Agent.

(e) *Application to multiple CMS Reference Rates.* If either:

(i) the CMS Interest Rate is specified in the applicable Issue Terms to be "Spread CMS Rate"; or

(ii) the Securities otherwise reference more than one CMS Reference Rate,

the foregoing provisions of this Condition 6.21 (*CMS Reference Rate – Effect of Index Cessation Event*) shall apply separately for each of CMS Reference Rate so referenced (including each of CMS Reference Rate 1 and CMS Reference Rate 2 in the case where the CMS Interest Rate is a "Spread CMS Rate" and for the purpose of construing such provisions, each of CMS Reference Rate 1 and CMS Reference Rate 2 shall be the "CMS Reference Rate"). However, if an Index Cessation Effective Date has occurred in respect of one or more CMS Reference Rate(s) (the "**Impacted CMS Reference Rate(s)**") but not all of the CMS Reference Rate(s) referenced by the Securities (the "**Non-Impacted CMS Reference Rate(s)**"), the Issuer or its designee may elect to treat each of the Non-Impacted CMS Reference Rate(s) as if an Index Cessation Effective Date had occurred in respect of such Non-Impacted CMS Reference Rate and apply the foregoing provisions accordingly.

6.22 ***General Fallback Arrangements***

The following provisions of this Condition 6.22 (*General Fallback Arrangements*) shall apply where:

(i) the Relevant Rates Benchmark is EURIBOR, SONIA, €STR, SARON or TONA;

(ii) such Relevant Rates Benchmark has been permanently discontinued;

(iii) the applicable Issue Terms do not specify that the provisions of Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are applicable; and

(iv) unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option (as defined in the ISDA Definitions) following the permanent discontinuation of the Relevant Rates Benchmark fails to provide a means of determining the relevant Floating Rate (as defined in the ISDA Definitions).

If this Condition 6.22 (*General Fallback Arrangements*) applies, then notwithstanding the terms set forth elsewhere in these Conditions; the Determination Agent will use, as a substitute for such Relevant Rates Benchmark, and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the "Alternative Rate"). The Determination Agent will, after consultation with the Issuer, make such adjustments to the Alternative Rate or the Margin (or Margin 1 or Margin 2, as applicable), as well as the applicable Business Day Convention, Interest Determination Dates and related provisions and definitions of the Securities, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Securities. However, in the case of EURIBOR only, if the Determination Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it shall make a determination, after consultation with the Issuer, of an alternative rate as a substitute for EURIBOR, for debt obligations such as the Securities, as well as the Margin, the Business Day Convention and the Interest Determination Dates in respect of the Securities, that is consistent with accepted market practice.

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (or Margin 1 or Margin 2, as applicable), (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Securities, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Securities. The Issuer will provide a notice, in accordance with Condition 28 (*Notices*), to Securityholders to inform them of any adjustment determinations which will apply to the Securities. The notice shall also confirm the effective date of any adjustments.

7. ZERO COUPON SECURITY PROVISIONS

7.1 **Application**: This Condition 7 (*Zero Coupon Security Provisions*) is applicable to the Securities only if the Zero Coupon Security Provisions are specified in the applicable Issue Terms as being applicable.

7.2 **Late payment on Zero Coupon Securities**: If the Redemption Amount payable in respect of any Zero Coupon Security is improperly withheld or refused, the Redemption Amount in respect of each Security shall thereafter be an amount equal to the product of (a) the Calculation Amount of such Security and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1+\text{Accrual Yield})^{n}$$

where "n" means the number of years from (and including) the Issue Date (or such other date as may be specified in the applicable Issue Terms as the "Accrued Value Commencement Date") to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder and (ii) the day

which is 15 Business Days after the Fiscal Agent has notified the Securityholders that it has received all sums due in respect of the Securities up to such 15th Business Day (except to the extent that there is any subsequent default in payment) and the calculation shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms or, if none is so specified, a Day Count Fraction of 30/360.

7.3 **Interest on Swedish Securities**: For the purposes of calculation of any amount of interest on Swedish Securities, the provisions of this Condition 7 (*Zero Coupon Security Provisions*) shall be amended so that the relevant period shall consist of the period from (but excluding) the Issue Date up to (and including) the earlier of the dates specified in Condition 7.2 (*Late payment on Zero Coupon Securities*).

8. EQUITY-LINKED, COMMODITY-LINKED, CURRENCY-LINKED, INFLATION-LINKED, FUND-LINKED, PREFERENCE SHARE-LINKED AND FUTURES CONTRACT-LINKED SECURITIES

8.1 Morgan Stanley, MSI plc, MSBV or MSFL may issue Securities:

(a) the payment of interest on which is linked to the shares of an entity ("**Single Share-Linked Interest Securities**") or a basket of shares ("**Share Basket-Linked Interest Securities**") of entities not affiliated with the Issuer and/or to a single index (which, for the avoidance of doubt, may be a Proprietary Index) ("**Single Index-Linked Interest Securities**") or indices (which, for the avoidance of doubt, may be Proprietary Indices) of shares ("**Index Basket-Linked Interest Securities**") and/or interests in a single exchange traded fund ("**Single ETF-Linked Interest Securities**") or basket of exchange traded funds ("**ETF Basket-Linked Interest Securities**" and together with Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities, Single Index-Linked Interest Securities, Index Basket-Linked Interest Securities and Single ETF-Linked Interest Securities, "**Equity-Linked Interest Securities**");

(b) the payment of principal of which is linked to the shares of an entity ("**Single Share-Linked Redemption Securities**", and together with Single Share-Linked Interest Securities, the "**Single Share Securities**") or a basket of shares ("**Share Basket-Linked Redemption Securities** and along with Share Basket-Linked Interest Securities, "**Share Basket Securities**") of entities not affiliated with the Issuer and/or to a single index (which, for the avoidance of doubt, may be a Proprietary Index) ("**Single Index-Linked Redemption Securities**", and together with Single Index-Linked Interest Securities, "**Single Index Securities**") or indices (which, for the avoidance of doubt, may be Proprietary Indices) of shares ("**Index Basket-Linked Redemption Securities**", and along with Index Basket-Linked Interest Securities, "**Index Basket Securities**") and/or interests in a single exchange traded fund ("**Single ETF-Linked Redemption Securities**", and together with Single ETF-Linked Interest Securities, "**Single ETF Securities**") or basket of exchange traded funds ("**ETF Basket-Linked Redemption Securities**", and (i) together with ETF Basket-Linked Interest Securities, "**ETF Basket Securities**", and (ii) together with Single Share-Linked Redemption Securities, Basket Share-Linked Redemption Securities, Single Index-Linked Redemption Securities, Basket Index-Linked Redemption Securities and the Single ETF-Linked Redemption Securities, "**Equity-Linked Redemption Securities**"). Equity-Linked Redemption Securities and Equity-Linked Interest Securities shall together be referred to as "**Equity-Linked Securities**";

(c) the payment of interest on which is to be determined by reference to a single commodity price or index ("**Single Commodity-Linked Interest Securities**") or a basket of commodity prices or indices ("**Commodity Basket-Linked Interest Securities**" and together with the Single Commodity-Linked Interest Securities, the "**Commodity-Linked Interest Securities**");

(d) the payment of principal on which is to be determined by reference to a single commodity price or index ("**Single Commodity-Linked Redemption Securities**") or to a basket of commodity prices or indices ("**Commodity Basket-Linked Redemption Securities**", and together with the Single Commodity-Linked Redemption Securities, the "**Commodity-Linked Redemption Securities**"). The Single Commodity-Linked Interest Securities and Single Commodity-Linked Redemption Securities shall together be referred to as the "**Single Commodity-Linked Securities**". The Commodity Basket-Linked Interest Securities and the Commodity Basket-Linked Redemption Securities shall together be referred to as the "**Commodity Basket-Linked Securities**". The

Commodity-Linked Interest Securities and the Commodity-Linked Redemption Securities shall together be referred to as the "**Commodity-Linked Securities**";

(e) the payment of interest on which is to be determined by reference to a single currency in comparison with another currency ("**Single Currency-Linked Interest Securities**") or a basket of Currencies in comparison with one or more other currencies ("**Currency Basket-Linked Interest Securities**" and together with the Single Currency-Linked Interest Securities, the "**Currency-Linked Interest Securities**");

(f) the payment of principal on which is to be determined by reference to a single currency in comparison with another currency ("**Single Currency-Linked Redemption Securities**") or to a basket of currencies in comparison with one or more other currencies ("**Currency Basket-Linked Redemption Securities**", and together with the Single Currency-Linked Redemption Securities, the "**Currency-Linked Redemption Securities**"). The Single-Currency-Linked Interest Securities and Single Currency-Linked Redemption Securities shall together be referred to as the "**Single Currency-Linked Securities**". The Currency Basket-Linked Interest Securities and the Currency Basket-Linked Redemption Securities shall together be referred to as the "**Currency Basket-Linked Securities**". The Currency-Linked Interest Securities and the Currency-Linked Redemption Securities shall together be referred to as the "**Currency-Linked Securities**";

(g) the payment of interest on which is linked to an inflation index ("**Inflation-Linked Interest Securities**");

(h) the payment of principal on which is linked to an inflation index ("**Inflation-Linked Redemption Securities**", and together with the Inflation-Linked Redemption Securities, the "**Inflation-Linked Securities**");

(i) the payment of interest on which is linked to interests in a single fund ("**Single Fund-Linked Interest Securities**") or in a basket of funds ("**Fund Basket-Linked Interest Securities**", and together with the Single Fund-Linked Interest Securities, "**Fund-Linked Interest Securities**");

(j) the payment of principal on which is linked to interests in a single fund ("**Single Fund-Linked Redemption Securities**") or in a basket of funds ("**Fund Basket-Linked Redemption Securities**", and together with the Single Fund-Linked Redemption Securities, "**Fund-Linked Redemption Securities**"). The Single Fund-Linked Interest Securities and Single Fund-Linked Redemption Securities shall together be referred to as the "**Single Fund-Linked Securities**". The Fund Basket-Linked Interest Securities and the Fund Basket-Linked Redemption Securities shall together be referred to as the "**Fund Basket-Linked Securities**". The Fund-Linked Interest Securities and the Fund-Linked Redemption Securities are together referred to as the "**Fund-Linked Securities**";

(k) the payment of principal of which is linked to preference shares issued by a company not affiliated with the Issuer and which may pay interest as specified in the applicable Issue Terms, in accordance with the elections made in the applicable Issue Terms ("**Preference Share-Linked Securities**");

(l) the payment of interest on which is linked to a single futures contract ("**Single Futures Contract-Linked Interest Securities**") or a basket of futures contracts ("**Futures Contract Basket-Linked Interest Securities**", and together with the Single Futures Contract-Linked Interest Securities, "**Futures Contract-Linked Interest Securities**"). The Equity-Linked Interest Securities, Commodity-Linked Interest Securities, Currency-Linked Interest Securities, Inflation-Linked Interest Securities, Fund-Linked Interest Securities and Futures Contract-Linked Interest Securities are together referred to as the "**Linked Interest Securities**";

(m) the payment of principal on which is linked to a single futures contract ("**Single Futures Contract-Linked Securities**") or a basket of futures contracts ("**Futures Contract Basket-Linked Securities**", and together with the Single Futures Contract-Linked Securities, "**Futures Contract-Linked Redemption Securities**"). The Futures Contract-Linked Interest Securities and the Future Contract-Linked Redemption Securities shall together be referred to as "**Futures Contract-Linked Securities**". The Equity-Linked Redemption Securities, Commodity-Linked Redemption Securities, Currency-Linked Redemption Securities, Inflation-Linked Redemption Securities,

Fund-Linked Redemption Securities, Preference Share-Linked Securities and Futures Contract-Linked Redemption Securities are together referred to as the "**Linked Redemption Securities**" and the Linked Interest Securities and Linked Redemption Securities are together referred to as "**Linked Securities**",

in each case, in accordance with these General Conditions which are specified as being applicable to the Linked Securities of the relevant category and the detailed terms and conditions set out in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, in accordance with the elections made in the applicable Issue Terms.

9. PROVISIONS RELATING TO EQUITY-LINKED SECURITIES

This Condition 9 (*Provisions Relating to Equity-Linked Securities*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Single Share Securities, Share Basket Securities, Single Index Securities, Index Basket Securities, Single ETF Securities or ETF Basket Securities.

9.1 Market Disruption, Reference Dates and Averaging Dates

(a) If a Reference Date is not a Scheduled Trading Day, the relevant Reference Date shall be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, the next succeeding Common Scheduled Trading Day.

(b) If any Scheduled Reference Date is a Disrupted Day, then:

(i) in the case of a Single Index Security, Single Share Security or Single ETF Security, the relevant Reference Date shall be the earlier of (i) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (ii) the Reference Cut-Off Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day).

(ii) in the case of an Index Basket Security, a Share Basket Security or an ETF Basket Security (as the case may be):

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for any Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Scheduled Trading Day).

(B) where "Common Scheduled Trading Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day with respect to any Basket Component; and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(C) where "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day or a Scheduled Trading Day).

(iii) If, in respect of any Single Index Security, Single Share Security, Single ETF Security, Index Basket Security, Share Basket Security or ETF Basket Security (as the case may be), a Reference Date falls on the relevant Reference Cut-Off Date pursuant to this Condition 9.1(b)(iii):

(A) if such Reference Cut-Off Date is not a Disrupted Day for such Single Index Security, Single Share Security, Single ETF Security, Index Basket Security, Share Basket Security or ETF Basket Security (as the case may be), the Determination Agent shall determine the level of such Index or the value of such Share or ETF Interest (as the case may be) as at the Determination Time on such Reference Cut-Off Date; or

(B) if such Reference Cut-Off Date is a Disrupted Day:

(1) in respect of Single Index Securities and Index Basket Securities, the Determination Agent shall determine, in its reasonable discretion, the level of such Index as of the Determination Time on the Reference Cut-Off Date in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using (x) except in respect of a Proprietary Index, the Exchange traded or quoted price as of the Determination Time on such Reference Cut-Off Date of each security (or other property) comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Reference Cut-Off Date, its estimate of the value for the relevant security as of the Determination Time on such Reference Cut-Off Date, acting in good faith and a commercially reasonable manner) and (y) in respect of a Proprietary Index, such levels or values as the Determination Agent determines to be appropriate as of the Determination Time on or in respect of such Reference Cut-off Date of each Component comprised in such Proprietary Index in respect of such Reference Cut-off Date; and

(2) in respect of Single Share Securities, Single ETF Securities, Share Basket Securities and ETF Basket Securities (as the case may be), the Determination Agent shall determine, in its reasonable discretion, its estimate of the value for such Share or ETF Interest (as the case may be) as of the Determination Time on such Reference Cut-Off Date, acting in good faith and a commercially reasonable manner.

(c) If Averaging Dates are specified in the applicable Issue Terms as being applicable, then, notwithstanding any other provisions of the Conditions, the following provisions will apply to the valuation of the relevant Index, Share, ETF Interest, Basket of Indices, Basket of Shares or Basket of ETF Interests in relation to the relevant Reference Date:

(i) If, in respect of a Single Index Security, a Single Share Security or a Single ETF Security, a Scheduled Averaging Date is determined by the Determination Agent

to be a Disrupted Day, then if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is:

(A) "Omission", then such date will be deemed not to be a relevant Averaging Date in respect of such Reference Date for the purposes of determining the Relevant Underlying Value, as applicable **provided that**, if through the operation of this provision no Averaging Date would occur with respect to the relevant Reference Date, then Condition 9.1(b) will apply for purposes of determining the Relevant Underlying Value on the final Averaging Date in respect of that Reference Date as if such final Averaging Date were a Reference Date that was a Disrupted Day;

(B) "Postponement", then Condition 9.1(b) will apply for the purposes of determining the Relevant Underlying Value on that date as if such date were a Reference Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date in respect of the Reference Date; or

(C) "Modified Postponement", then the Averaging Date shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Date and (II) the Averaging Cut-Off Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date.

(ii) If, in respect of an Index Basket Security, a Share Basket Security or an ETF Basket Security, a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of any Basket Component, then:

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component;

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected

Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 9.1(c)(ii)(A)(2)(b) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Date in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(B) where "Common Scheduled Trading Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission", such date will be deemed not to be a relevant Averaging Date in respect of any Basket Component for the purposes of determining the Relevant Underlying Value, as applicable **provided that**, if through the operation of this provision there would be no Averaging Date in respect of such Reference Date, then the sole Averaging Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement", then the Averaging Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 9.1(c)(ii)(B)(2) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement", then the Averaging Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Date and (II) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(C) where "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 9.1(c)(ii)(C)(2)(b) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date (that is a Scheduled Trading Day) following the Scheduled Averaging Date in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(iii) If, in respect of any Single Index Security, Single Share Security, Single ETF Security, Index Basket Security, Share Basket Security or ETF Basket Security (as the case may be), an Averaging Date falls on the relevant Averaging Cut-Off Date pursuant to this Condition 9.1(c)(iii):

(A) if such Averaging Cut-Off Date is not a Disrupted Day for such Single Index Security, Single Share Security, Single ETF Security, Index Basket Security, Share Basket Security or ETF Basket Security (as the case may be), the Determination Agent shall determine the level of such Index or the value of such Share or ETF Interest (as the case may be) as at the Determination Time on such Averaging Cut-Off Date; or

(B) if such Averaging Cut-Off Date is a Disrupted Day:

(1) in respect of Single Index Securities and Index Basket Securities, the Determination Agent shall determine, in its reasonable discretion, the level of such Index as of the Determination Time on such date in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using (x) except in respect of a Proprietary Index, the Exchange traded or quoted price as of the Determination Time on such Averaging Cut-Off Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Averaging Cut-Off Date, its estimate of the value for the relevant security as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner)) and (y)_in respect of a Proprietary Index, such levels or values as the Determination Agent determines to be appropriate as of the Determination Time on or in respect of such Averaging Cut-Off Date of each Component comprised in such Proprietary Index in respect of such Averaging Cut-off Date; and

(2) in respect of Single Share Securities, Single ETF Securities, Share Basket Securities and ETF Basket Securities (as the case may be), the Determination Agent shall determine, in its discretion, its estimate of the value for such Share or ETF Interest (as the case may be) as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner.

(iv) If any Averaging Dates in relation to a Reference Date occur after that Reference Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Interest Payment Date, Maturity Date, Automatic Early Redemption Date or, as the case may be, the relevant Physical Settlement Date or (ii) the occurrence of an Extraordinary Event, an Extraordinary ETF Event, an Index Adjustment Event, a Potential Adjustment Event or an Additional Disruption Event shall be determined by reference to the last such Averaging Date as though it were that Reference Date.

9.2 **Adjustments to Indices**

This Condition 9.2 (*Adjustments to Indices*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Single Index Securities or Index Basket Securities.

(a) Successor Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Determination Agent in its reasonable discretion or (b) replaced by a Successor Index using, in the determination of the Determination Agent (such determination to be at the Determination Agent's reasonable discretion), the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) Index Cancellation or Administrator/ Benchmark Event Date

If on or prior to any Reference Date either (1) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (2) the applicable Issue Terms specify that the Benchmark Trigger Provisions are applicable and an Administrator/ Benchmark Event and an Administrator/ Benchmark Event Date occurs in respect of such Index, then:

(i) If the applicable Issue Terms specify that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Index in the applicable Issue Terms, then:

(A) the Determination Agent shall attempt to determine an Adjustment Payment;

(B) if the Determination Agent determines an Adjustment Payment,

(aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Securityholder would (but for Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to redeem the Securities pursuant to Condition 9.2(d). If the Issuer does not intend to redeem the Securities pursuant to Condition 9.2(d) then the following provisions of this Condition 9.2(b)(i) shall apply;

(bb) the terms of the Securities shall be amended so that references to the Index are replaced by references to the Alternative Pre-nominated Index;

(cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:

(a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Securities are redeemed in full; or

(b) if the Adjustment Payment is an amount that the Securityholder would (but for this Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);

(dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Index with the Alternative Pre-nominated Index; and

(ee) the Determination Agent shall notify the Issuer and the Fiscal Agent of any the replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions. The Fiscal Agent shall provide notice to the Securityholders of the replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and

any other adjustments to the Conditions in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of the foregoing.

(C) If the Determination Agent is unable to determine an Adjustment Payment then Condition 9.2(d) shall apply.

(ii) If the applicable Issue Terms do not specify that the Benchmark Trigger Provisions are applicable or, if the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Benchmark, then Condition 9.2(d) shall apply.

(c) Index Modification and Index Disruption:

If (i) on or prior to any Reference Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituents and capitalisation and other routine events) (an "**Index Modification**") or (ii) on any Reference Date or Averaging Date, the Index Sponsor fails to calculate and announce a relevant Index (**provided that** the Determination Agent may, in its reasonable discretion, determine that, in respect of a Multi exchange Index or a Proprietary Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index) (an "**Index Disruption**") then the Determination Agent shall determine if such Index Modification or Index Disruption has a material effect on the Securities and, if so, subject to Condition 9.2(d), shall calculate in its reasonable discretion the Relevant Underlying Value using, in lieu of a published level for that Index, the level for that Index as at that Reference Date or, as the case may be, that Averaging Date as determined by the Determination Agent in its reasonable discretion in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

(d) Redemption for Index Adjustment Event:

If:

(i) an Index Cancellation occurs and the Issue Terms do not specify that the Benchmark Trigger Provisions are applicable;

(ii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index;

(iii) an Index Cancellation or an Administrator/ Benchmark Event Date occurs, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;

(iv) an Index Cancellation or an Administrator/ Benchmark Event Date occurs, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security; or

(v) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Underlying Value in accordance with Condition 9.2(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Securities shall be redeemed as of any later date. If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and upon redemption the Issuer will pay in respect of each Security an amount equal to either:

(i) if "Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Index Cancellation) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

(e) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula and other provisions for determining the Final Redemption Amount, any Interest Amount or the Relevant Underlying Value (as defined in Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions) set out in these General Conditions and such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

(f) Correction of Index Levels

If the level of an Index published by the Index Sponsor and which is utilised by the Determination Agent for any calculation or determination (the "**Original Determination**") under the Securities is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor by such time (the "**Correction Cut Off Time**") as may be specified in the relevant Issue Terms (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Early Redemption Date or Maturity Date), then the Determination Agent will notify the Issuer and the Fiscal Agent of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Determination Agent may, acting in good faith and a commercially reasonable manner, adjust any relevant terms accordingly. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

9.3 **Adjustments affecting Shares and ETF Interests**

This Condition 9.3 (*Adjustments affecting Shares and ETF Interests*) is applicable only in relation to Single Share Securities, Single ETF Securities, Share Basket Securities and ETF Basket Securities.

(a) Adjustments for Potential Adjustment Events

Following the declaration by the Underlying Issuer, the relevant ETF or an ETF Service Provider of the terms of a Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or ETF Interests and, if so, will (i) make such adjustment as it in its reasonable discretion considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of Shares or ETF Interests to which each Security relates, the number of Shares or ETF Interests comprised in a Basket of Shares or Basket of ETF Interests, the amount, the number of or type of shares, fund interests or other securities which may be delivered in respect of such Securities and/or any other adjustment and, in any case, to any other variable relevant to the exercise, settlement, payment or other terms of the relevant Securities as the Determination Agent determines, in its reasonable discretion, to be appropriate to account for that diluting or concentrative effect, including, in respect of any Single Share Securities or Single ETF Securities, adjustments that result in the payment of interest and/or principal in respect of the Securities to cease to be linked to the Shares or ETF Interests, as applicable, of a single entity and instead become linked to a basket of shares or ETF interests, as applicable, of entities (with the respective weightings in respect of each entity being determined by the Determination Agent in its reasonable discretion) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares or ETF Interests) and (ii) determine, in its reasonable discretion, the effective date(s) of such adjustment(s). The Determination Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or ETF Interests, as the case may be, traded on such options exchange. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(b) Correction of Share and ETF Interest Prices

If any price published on the Exchange and which is utilised by the Determination Agent for any calculation or determination (the "**Original Determination**") under the Securities is subsequently corrected and the correction (the "**Corrected Value**") is published by the Exchange by such time as may be specified in the relevant Issue Terms (the "**Correction Cut Off Time**") (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Early Redemption Date or Maturity Date), then the Determination Agent will notify the Issuer and the Fiscal Agent of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Determination Agent may, acting in good faith and a commercially reasonable manner, adjust any relevant terms accordingly. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

9.4 **Extraordinary Events**

This Condition 9.4 (*Extraordinary Events*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Single Share Securities, Single ETF Securities, Share Basket Securities or ETF Basket Securities.

(a) Merger Event or Tender Offer

(i) Following the occurrence of any Merger Event or Tender Offer, the Issuer will, in its reasonable discretion, determine whether the relevant Securities shall continue or shall be redeemed early.

(ii) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may:

(A) substitute any Affected Share/ETF Interest with the Successor Share/ETF Interest relating to such Affected Share/ETF Interest, provided that if no Successor Share/ETF Interest has been identified within 10 Business Days of the Extraordinary Event Notice Date (as defined below), then sub-paragraph (B) below shall apply; and/or

(B) make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of Shares or ETF Interests to which each Security relates, the number of Shares or ETF Interests comprised in a Basket of Shares or Basket of ETF Interests (as the case may be), the amount, the number of or type of shares or other securities which may be delivered under such Securities and, in any case, any other variable relevant to the exercise, settlement, or payment terms of the relevant Securities and/or any other adjustment (including, without limitation, in relation to Share Basket Securities or ETF Basket Securities, the cancellation of terms applicable in respect of Shares or ETF Interests affected by the relevant Merger Event or Tender Offer or the replacement of one or more of the Shares or ETF Interests affected by the relevant Merger Event or Tender Offer), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by an options exchange to options on the relevant Shares or ETF Interests, as the case may be, traded on such options exchange, which adjustment shall be effective on such date as the Determination Agent shall determine. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or ETF Interests or to the Securities.

(iii) The Fiscal Agent shall provide notice to the Securityholders of (a) any Successor Share/ETF Interest identified in accordance with sub-paragraph (A) above and (b) any adjustment made in accordance with sub-paragraph (B) above, in each case, in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, if applicable, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(iv) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment of (in the case of a Merger Event) the Merger Event Settlement Amount – Fair Market Value Less Costs or the Merger Event Settlement Amount – Fair Market Value (each as defined below), as applicable, or of (in the case of a Tender Offer) the Tender Offer Settlement Amount – Fair Market Value Less Costs or the Tender Offer Settlement Amount – Fair Market Value (each as defined below), as applicable.

(v) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent of the Determination Agent's determination of the occurrence of an Extraordinary Event that is a Merger Event or Tender Offer (the date of such notice, the "**Extraordinary Event Notice Date**").

(vi) For the purposes hereof:

"**Affected Share/ETF Interest**" means, at any time, any Share or ETF Interest, as applicable, in respect of which the Determination Agent has determined that a Merger Event or Tender Offer has occurred.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Determination Agent, in its reasonable discretion.

"**Merger Event**" means, in respect of any relevant Shares or ETF Interests, as determined by the Determination Agent, acting in a commercially reasonable manner, any: (i) reclassification or change of such Shares or ETF Interests that results in a transfer of or an irrevocable commitment to transfer all of such Shares or ETF Interests outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Issuer or ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Issuer or ETF is the continuing entity and which does not result in a reclassification or change of all such Shares or ETF Interests outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 90 per cent. of the outstanding Shares or ETF Interests of the Underlying Issuer or ETF that results in a transfer of or an irrevocable commitment to transfer all such Shares or ETF Interests (other than such Shares or ETF owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Issuer or its subsidiaries or ETF or its sub-funds with or into another entity in which the Underlying Issuer or ETF is the continuing entity and which does not result in a reclassification or change of all such Shares or ETF Interests outstanding but results in the outstanding Shares or ETF Interests (other than Shares or ETF Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares or ETF Interests immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before, (A) in respect of Physical Settlement Securities, the later to occur of the Maturity Date and the Physical Settlement Date or, (B) in any other case, the final date for determining the Relevant Underlying Value in respect of the relevant Shares or ETF Interests.

"**Merger Event Settlement Amount – Fair Market Value Less Costs**" means in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion.

"**Merger Event Settlement Amount – Fair Market Value**" means in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

"**Successor Share/ETF Interest**" means, in respect of an Affected Share/ETF Interest, (1) if specified in the applicable Issue Terms, any Eligible Share or Eligible ETF Interest, as applicable; (2) if no Eligible Share or Eligible ETF Interest, as applicable, is specified, the successor Share or ETF Interest, as applicable, as determined by the Determination Agent, using commercially reasonable efforts, taking into account any factors which the Determination Agent determines to be relevant, including (but not limited to) the existence of any other Share or ETF Interest, as applicable, that is linked to or is a constituent of the same underlying index or asset as the Affected Share/ETF Interest, liquidity of the proposed successor Share or ETF Interest, as applicable, the prevailing market conditions at the time the Determination Agent makes its determination, the circumstances of the relevant Extraordinary Event, and the Issuer's hedging arrangements in respect of the relevant Securities; or (3) if the Determination Agent determines that it is unable to determine a suitable successor Share or ETF Interest, as applicable, the Determination Agent may determine that, where the Affected Share/ETF Interest is linked to the relevant underlying index (the "**Related Underlying Index**"), such Related Underlying Index (to the extent relevant) shall be the Successor Share/ETF Interest and the provisions applicable to Index-Linked Securities will apply to the relevant Securities with such adjustments as the Determination Agent determines to be appropriate.

"**Tender Offer**" means, in respect of any Shares or ETF Interests, as determined by the Determination Agent, acting in a commercially reasonable manner, a takeover offer, tender

offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 9 per cent. and less than 90 per cent. of the outstanding voting shares of the Underlying Issuer or ETF, as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Determination Agent in its reasonable discretion.

"**Tender Offer Settlement Amount – Fair Market Value Less Costs**" means, in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion.

"**Tender Offer Settlement Amount – Fair Market Value**" means, in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(b) Nationalisation, Insolvency and Delisting

(i) If in the determination of the Determination Agent, acting in a commercially reasonable manner:

(A) all the Shares or ETF Interests or all or substantially all the assets of an Underlying Issuer, ETF or ETF Service Provider are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof ("**Nationalisation**"); or

(B) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Underlying Issuer, ETF or ETF Service Provider, (1) all the Shares or ETF Interests of that Underlying Issuer, ETF or ETF Service Provider are required to be transferred to a trustee, liquidator or other similar official or (2) holders of the Shares or ETF Interests of that Underlying Issuer, ETF or ETF Service Provider become legally prohibited from transferring them ("**Insolvency**"); or

(C) the Exchange announces that pursuant to the rules of such Exchange, the Shares or ETF Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) ("**Delisting**"),

then the Issuer will, in its reasonable discretion, determine whether or not the Securities shall continue.

(ii) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may:

(A) substitute any Affected Share/ETF Interest with the Successor Share/ETF Interest relating to such Affected Share/ETF Interest, provided that if no Successor Share/ETF Interest has been identified within 10 Business Days of the Extraordinary Event Notice Date, then sub-paragraph (B) below shall apply; and/or

(B) make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of Shares or ETF Interests to which each Security relates, the number of Shares or ETF Interests comprised in a Basket of Shares or a Basket of ETF Interests (as the case may be), the amount, the number of or type of shares or other securities which may be delivered under such Securities and, in any case, any other variable relevant to the settlement or payment terms of the relevant Securities and/or any other adjustment (including without limitation, in relation to Share Basket Securities or ETF Basket Securities, the cancellation of terms applicable in respect of Shares or ETF Interests affected by the relevant Extraordinary Event), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares or ETF Interests, as the case may be, traded on such options exchange, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or ETF Interests or to the Securities.

(iii) The Fiscal Agent shall provide notice to the Securityholders of (a) any Successor Share/ETF Interest identified in accordance with sub-paragraph (A) above and (b) any adjustment made in accordance with sub-paragraph (B) above, in each case, in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, if applicable, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(iv) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent of the Determination Agent's determination of the occurrence of an Extraordinary Event.

(v) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Securities. The Issuer's obligations under the Securities shall be satisfied in full upon payment of, in respect of each Security, an amount equal to either:

(A) if "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(B) if "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(vi) For the purposes hereof:

"**Affected Share/ETF Interest**" means, at any time, any Share or ETF Interest, as applicable, in respect of which the Determination Agent has determined that a Nationalisation, Insolvency or Delisting has occurred.

"**Successor Share/ETF Interest**" has the meaning given to it in Condition 9.4(a)(vi) (*Extraordinary Events*).

9.5 **Extraordinary ETF Events**

This Condition 9.5 (*Extraordinary ETF Events*) is applicable only in relation to Single ETF Securities or ETF Basket Securities.

(a) Following the occurrence of any Extraordinary ETF Event, the Issuer will, in its reasonable discretion, determine whether the relevant Securities shall continue or shall be redeemed early. The Determination Agent shall not have any obligation to monitor the occurrence of an Extraordinary ETF Event not shall it have any obligation to make a determination that an Extraordinary ETF Event has occurred and is continuing.

(b) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may:

(i) substitute any Affected ETF Interest with the Successor ETF Interest relating to such Affected ETF interest, **provided that** if no Successor ETF Interest has been identified in the manner set forth below within 10 Business Days of the Extraordinary ETF Event Notice Date (as defined below), then sub-paragraph (ii) below shall apply; and/or

(ii) make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of ETF Interests to which each Security relates, the number of ETF Interests comprised in a Basket of ETF Interests, the amount, the number of or type of shares or other securities which may be delivered under such Securities and, in any case, any other variable relevant to the exercise, settlement, or payment terms of the relevant Securities and/or any other adjustment (including, without limitation, in relation to ETF Basket Securities, the cancellation of terms applicable in respect of ETF Interests affected by the relevant Extraordinary Fund Event) to account for the economic effect on the Securities of such Extraordinary ETF Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETF Interests or to the Securities), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Extraordinary ETF Event by an options exchange to options on the relevant Shares traded on such options exchange, which adjustment shall be effective on such date as the Determination Agent shall determine.

(c) The Fiscal Agent shall provide notice to the Securityholders of (a) any Successor ETF Interest identified in accordance with sub-paragraph (i) above and (b) any adjustment made in accordance with sub-paragraph (ii) above, in each case, in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, if applicable, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(d) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment of an amount equal to either:

(i) if "Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) (i)if "Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(e) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent of the Determination Agent's determination of the occurrence of an Extraordinary ETF Event (the date of such notice, the "**Extraordinary ETF Event Notice Date**").

(f) For the purposes hereof:

"**Extraordinary ETF Event**" shall mean, with respect to an ETF or ETF Service Provider (as the case may be), the occurrence of any of the following events, as determined by the Determination Agent, in its reasonable discretion:

(i) there exists any litigation against the ETF or an ETF Service Provider which in the reasonable discretion of the Determination Agent could materially affect the value of the ETF Interests or on the rights or remedies of any investor therein;

(ii) an allegation of criminal or fraudulent activity is made in respect of the ETF, or any ETF Service Provider, or any employee of any such entity, or the Determination Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETF, any ETF Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the reasonable discretion of the Determination Agent, materially affect the value of the ETF Interests or the rights or remedies of any investor in such ETF Interests;

(iii) (A) an ETF Service Provider ceases to act in such capacity in relation to the ETF (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Determination Agent; and/or (B) any event occurs which causes, or will with the passage of time (in the opinion of the Determination Agent) cause, the failure of the ETF and/or any ETF Service Provider to meet or maintain any obligation or undertaking under the ETF Documents which failure is reasonably likely to have an adverse impact on the value of the ETF Interests or on the rights or remedies of any investor therein;

(iv) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETF (howsoever described, including the underlying type of assets in which the ETF invests), from those set out in the ETF Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(v) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (A) in which the ETF invests, (B) the ETF purports to track, or (C) the ETF accepts/provides for purposes of creation/redemption baskets;

(vi) a material modification, or any announcement regarding a potential future material modification, of the ETF (including but not limited to a material modification of the ETF Documents or to the ETF's liquidity terms) other than a modification or event which does not affect the ETF Interests or the ETF or any portfolio of assets to which the ETF Interest relates (either alone or in common with other ETF Interests issued by the ETF);

(vii) the ETF ceases to be an undertaking for collective investment under the legislation of its relevant jurisdiction, **provided that** on the relevant Issue Date, the ETF was such an undertaking and any such cessation would, in the reasonable discretion of the Determination Agent, have a material adverse effect on any investor in such ETF Interests;

(viii) (A) any relevant activities of or in relation to the ETF or any ETF Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETF by any governmental, legal or regulatory entity with authority over the ETF), (B) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETF or the ETF Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (C) the ETF is required by a competent authority to redeem any ETF Interests, (D) any hedge provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETF Interests held in connection with any hedging arrangements relating to the Securities and/or (E) any change in the legal, tax, accounting or regulatory treatment of the ETF or any ETF Service Provider that is reasonably likely to have an adverse impact on the value of the ETF Interests or other activities or undertakings of the ETF or on the rights or remedies of any investor therein; or

(ix) the value of any ETF Interest held by the Issuer and its Affiliates is greater than 10 per cent. of the aggregate net asset value of the relevant ETF (whether or not all of such holding results from hedging transactions entered into in connection with the Securities) and including, where the excess holding results from a reduction in the aggregate net asset value of the relevant ETF.

For these purposes, "**Successor ETF Interest**" means, in respect of an Affected ETF Interest, (1) if specified in the applicable Issue Terms, any Eligible ETF Interest; (2) if no Eligible ETF Interest is specified, the successor ETF Interest as determined by the Determination Agent, using commercially reasonable efforts, taking into account any factors which the Determination Agent determines to be relevant, including (but not limited to) the existence of other ETFs that are linked to the same underlying index or asset as the Affected ETF Interest, liquidity of the proposed successor ETF Interest, the prevailing market conditions at the time the Determination Agent makes its determination and the Issuer's hedging arrangements in respect of the relevant Securities; or (3) if the Determination Agent determines that it is unable to determine a suitable successor ETF Interest, the Determination Agent may determine that the relevant Securities, where the Affected ETF Interest will be linked to the relevant underlying index (the "**Related Underlying Index**") and such Related Underlying Index shall be the Successor ETF Interest and the provisions applicable to Index-Linked Securities will apply to the relevant Securities with such adjustments as the Determination Agent determines to be appropriate.

9.6 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in the relevant Issue Terms, the number of Shares or ETF Interests to which each Security relates, the number of Shares or ETF Interest comprised in a Basket, the amount, the number of or type of shares, fund interests or other securities or assets which may be delivered under such Securities and, in any case, any other variable relevant to the redemption, settlement, or payment terms of the relevant Securities and/or any other adjustment (including without limitation, in relation to Share Basket Securities,

Index Basket Securities or ETF Basket Securities, the cancellation of terms applicable in respect of any Shares, Index or ETF Interest, as the case may be, affected by the relevant Additional Disruption Event), to account for the economic effect on the Securities of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means with respect to any Series of Securities, any or all of (i) a Change in Law, (ii) Hedging Disruption, (iii) Increased Cost of Hedging, (iv) Loss of Stock Borrow and/or (v) Insolvency Filing as have been specified in the applicable Issue Terms as an applicable Additional Disruption Event with respect to such Securities.

9.7 **Partial Lookthrough Depositary Receipt Provisions**

(a) Where the applicable Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out in this Condition 9.7 (*Partial Lookthrough Depositary Receipt Provisions*) shall apply, and, in relation to such Share, the other provisions of Condition 9 (*Provisions Relating to Equity-Linked Securities*) shall be deemed to be amended and modified as set out in this Condition 9.7 (*Partial Lookthrough Depositary Receipt Provisions*).

(b) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares specified in the applicable Issue Terms of (A) such Shares and/or Underlying Shares, (B) other share capital or securities granting the right

to payment of dividends and/or the proceeds of liquidation of a Share Issuer or Underlying Share Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Share Issuer, as appropriate, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer or Underlying Share Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by a Share Issuer or Underlying Share Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Share Issuer or Underlying Share Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or Underlying Share Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event having, in the opinion of the Determination Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Shares and/or Underlying Shares; and

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.

(c) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Shares; or

(ii) an event under (viii) of the definition of "**Potential Adjustment Event**" has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of these Conditions and/or the applicable Issue Terms as the Determination Agent determines appropriate, acting in good faith and a commercially reasonable manner, to account for (A) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", the diluting or concentrative effect on the theoretical value of the Shares, and (B) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with

Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Fiscal Agent that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable discretion, the Issuer shall redeem the Securities upon not less than five Business Days' prior notice to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to either:

(i) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

(e) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of any Underlying Share, then, where the Determination Agent makes an adjustment to these Conditions and/or the applicable Issue Terms in connection with a Merger Event or Tender Offer, the Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

(f) The definitions of "Nationalisation", "Insolvency" and "Delisting" shall be amended in accordance with the DR Amendment.

(g) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of any Underlying Share if such Underlying Shares are immediately relisted, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(h) If the Determination Agent determines that a Nationalisation or Insolvency has occurred in respect of a Share or the Depositary, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs, and the Determination Agent will determine the effective date of any adjustments.

(i) If the Determination Agent determines that a Delisting of Shares has occurred or if the Depositary announces that the Deposit Agreement is (or will be) terminated, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs or the Underlying Shares and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Shares, as applicable, and the Determination Agent will determine the effective date of any adjustments.

(j) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(k) The definition of "Change in Law" shall be amended in accordance with the DR Amendment.

(l) For the avoidance of doubt, where a provision is amended pursuant to this Condition 9.7 (*Partial Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Share or the Underlying Share Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

9.8 **Full Lookthrough Depositary Receipt Provisions**

(a) Where the applicable Issue Terms specifies that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out in this Condition 9.8 (*Full Lookthrough Depositary Receipt Provisions*) shall apply, and, in relation to such Share, the other provisions of this Condition 9 (*Provisions Relating to Equity-Linked Securities*) shall be deemed to be amended and modified as set out in this Condition 9.8 (*Full Lookthrough Depositary Receipt Provisions*).

(b) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares specified in the applicable Issue Terms of (A) such Shares and/or Underlying Shares, (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of a Share Issuer or Underlying Share Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Share Issuer, as appropriate, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer or Underlying Share Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by a Share Issuer or Underlying Share Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Share Issuer or Underlying Share Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or Underlying Share Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event having, in the opinion of the Determination Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Shares and/or Underlying Shares; and

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.

(c) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Shares; or

(ii) an event under (viii) of the definition of "**Potential Adjustment Event**" has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of these Conditions and/or the applicable Issue Terms as the Determination Agent determines appropriate, acting in good faith and a commercially reasonable manner, to account for (A) in respect of an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**", the diluting or concentrative effect on the theoretical value of the Shares, and (B) in respect of an event under (viii) of the definition of "**Potential Adjustment Event**", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Securityholders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable discretion, the Issuer shall redeem the Securities upon not less than five Business Days' prior notice to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to either:

(i) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

(e) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then, where the Determination Agent makes an adjustment to these Conditions and/or the applicable Issue Terms in connection with a Merger Event or Tender Offer,

the Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

(f) The definitions of "**Nationalisation**", "**Insolvency**" and "**Delisting**" shall be amended in accordance with the DR Amendment.

(g) If the Determination Agent determines that a Nationalisation or Insolvency has occurred in respect of a Share or the Depositary, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs, and the Determination Agent will determine the effective date of any adjustments.

(h) If the Determination Agent determines that a Delisting of Shares has occurred or if the Depositary announces that the Deposit Agreement is (or will be) terminated, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs or the Underlying Shares and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Shares, as applicable, and the Determination Agent will determine the effective date of any adjustments.

(i) The definition of any Additional Disruption Event specified as applicable in the applicable Issue Terms shall be amended in accordance with the DR Amendment.

(j) The definitions of "**Exchange Business Day**", "**Scheduled Closing Time**", "**Scheduled Trading Day**", "**Trading Disruption**", "**Exchange Disruption**", "**Early Closure**" and "**Disrupted Day**" which relate to the Exchange shall be deemed to include a reference to the primary exchange on which the Underlying Shares are traded, as determined by the Determination Agent.

(k) The definitions of "**Exchange Disruption**", "**Market Disruption Event**" and "**Trading Disruption**" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Condition 9.8 (*Full Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Share or the Underlying Share Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

9.9 **Definitions applicable to Equity-Linked Securities**

In relation to Equity-Linked Securities, the following expressions have the meanings set out below:

"**Adjustment Payment**" means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Pre-nominated Alternative Index. The Determination Agent may determine that the Adjustment Payment is zero;

"**Affected ETF Interest**" means, at any time, any ETF Interest in respect of which the Determination Agent has determined that an Extraordinary ETF Event has occurred;

"**Averaging Cut-Off Date**" means, in the case where Securities relate to an Index, Share or ETF Interest or a Basket of Indices, Basket of Shares or Basket of ETF Interests and in respect of a Scheduled Averaging Date for the purposes of Condition 9.1(c) (*Market Disruption, Reference Dates and Averaging Dates*):

(i) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Indices, Basket of Shares or Basket of ETF Interests is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Averaging Date; or

(ii) in any other case, the eighth Scheduled Trading Day following such Scheduled Averaging Date;

"**Averaging Date**" means, in respect of each Reference Date, either:

(i) (a) in the case of a Single Index Security, a Single Share Security or an Single ETF Security (as the case may be); or (b) an Index Basket Security, a Share Basket Security or an ETF Basket Security (as the case may be) where the applicable Issue Terms provides that "Individual Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Issue Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day for such (or the relevant) Index, Share or ETF Interest or Basket Component (as the case may be); or

(ii) in the case of an Index Basket Security, a Share Basket Security or an ETF Basket Security, where the applicable Issue Terms provides that either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Issue Terms, or if any such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day for such Basket of Indices, Basket of Shares or Basket of ETF Interests (as the case may be),

provided that if any such day is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, References Dates and Averaging Dates*);

"**Basket**" means in relation to any Share Basket Securities, the Shares specified in the applicable Issue Terms as comprising the Basket, in relation to Index Basket Securities, the Indices specified in the applicable Issue Terms as comprising the Basket and in relation to any ETF Basket Securities, the ETF Interests specified in the applicable Issue Terms as comprising the Basket, in each case in the relative proportions specified in such Issue Terms;

"**Basket Component**" means, in relation to a particular Series of Share Basket Securities, Index Basket Securities or ETF Basket Securities, each Share, Index or ETF Interest comprised in the relevant Basket of Shares, Indices or ETF Interests, as applicable;

"**Basket of ETF Interests**" means, in relation to a particular Series, a basket comprising the ETF Interests specified in the applicable Issue Terms in the relative proportions or number of ETF Interests specified in such Issue Terms;

"**Basket of Indices**" means, in relation to a particular Series, a basket comprising the Indices specified in the applicable Issue Terms in the relative proportions specified in such Issue Terms;

"**Basket of Shares**" means, in relation to a particular Series, a basket comprising Shares of each Underlying Issuer specified in the applicable Issue Terms in the relative proportions or number of Shares of each Underlying Issuer specified in such Issue Terms;

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x), in the case of Single Share Securities, Single Index Securities, Single ETF Securities, Share Basket Securities, Index Basket Securities or ETF Basket Securities, it has become illegal to hold, acquire or dispose of any relevant Shares or ETF Interests or of any financial instrument or contract providing exposure to the Shares or ETF Interests or Underlying Index or Indices (as the case may be), or (y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Common Scheduled Trading Day**" means, in respect of an Index Basket Security, a Share Basket Security or an ETF Basket Security (as the case may be), each day which is a Scheduled Trading Day for all the Basket Components;

"**Common Valid Date**" means, in respect of an Index Basket Security, a Share Basket Security or an ETF Basket Security (as the case may be), a Common Scheduled Trading Day that is not a

Disrupted Day for any Basket Component and on which another Averaging Date does not or is deemed not to occur;

"**Component**" means, in relation to an Index, any security which comprises such Index; "**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Depositary**" means, where the applicable Issue Terms specifies that either the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the issuer of the Shares or any successor issuer of the Shares from time to time;

"**Determination Date**" means, in relation to any determination, each date or dates, if any, specified as such in the applicable Issue Terms, **provided that** (i) if any such date is not a Scheduled Trading Day and/or (ii) if any Determination Date is a Disrupted Day, the relevant Determination Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), which shall apply *mutatis mutandis* as if such Determination Date were a Reference Date;

"**Determination Time**" means the time specified as such in the applicable Issue Terms, or if no such time is specified, (a) save with respect to a Multi-Exchange Index or a Proprietary Index, the Scheduled Closing Time on the relevant Exchange in relation to each Index, Share or ETF Interest to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time; (b) with respect to any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component and (y) in respect of any option contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and (c) with respect to a Proprietary Index, the time at which or in respect of which the Index Sponsor calculates and publishes the official level of the Index;

"**Disrupted Day**" means (a) except with respect to a Multi-Exchange Index or a Proprietary Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred, (b) with respect to any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; and (c) with respect to a Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Determination Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption);

"**DR Amendment**" means, in respect of the definitions of Merger Event, Tender Offer, Nationalisation, Insolvency, Delisting, Insolvency Filing, Change in Law, any other Additional Disruption Event specified as applicable in the applicable Issue Terms, Exchange Disruption, Market Disruption Event and Trading Disruption, that the following changes shall be made to such definition or provision where provided for in Condition 9 (*Provisions Relating to Equity-Linked Securities*):

(i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and

(ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Share Issuer, as appropriate";

"**Early Closure**" means (a) except with respect to a Multi-Exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of a Single Index Security or Index Basket Security, any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for

execution at the Determination Time on such Exchange Business Day and (b) with respect to any Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Determination Time on such Exchange Business Day;

"**Eligible ETF Interest**" means, in respect of any Affected ETF Interest, the interest specified as such in the applicable Issue Terms;

"**ETF**" means (in respect of an ETF Interest) any exchange traded fund specified in the applicable Issue Terms as an ETF;

"**ETF Documents**" means, with respect to any ETF Interest, the offering document of the relevant ETF, the constitutive and governing documents, subscription agreements and any other agreement or document specifying the terms and conditions of such ETF Interest and any additional documents specified in the applicable Issue Terms, each as amended from time to time.;

"**ETF Interest**" means the share or other interest or unit of holding (including, without limitation, any debt security) issued to or held by an investor in an ETF, as identified in the applicable Issue Terms;

"**ETF Service Provider**" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, in respect of such ETF, whether or not specified in the ETF Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar, transfer agent, domiciliary agent, sponsor or general partner or any other person specified in the applicable Issue Terms;

"**Exchange**" means:

(i) (i) in respect of an Index relating to Single Index Securities or Index Basket Securities other than a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such Index, as determined by the Determination Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the shares underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) with respect to any Multi-Exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Determination Agent;

(ii) in respect of an Share relating to Single Share Securities or Share Basket Securities, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such Share, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange; and

(iii) in respect of an ETF Interest relating to Single ETF Securities or ETF Basket Securities, each exchange or quotation system specified as such for such ETF Interest in the applicable Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such ETF Interest, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF Interest has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such ETF Interest on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means (a) except with respect to a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (b) with respect to any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time;

"**Exchange Disruption**" means (a) except with respect to a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares or ETF Interests on the Exchange (or in the case of Single Index Securities or Index Basket Securities, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares, the relevant Index or the ETF Interests (as the case may be) on any relevant Related Exchange and (b) with respect to any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the Exchange in respect of such Component, or (ii) futures or options contracts relating to the Index on the Related Exchange;

"**Extraordinary Dividend**" means the dividend per Share or ETF Interest, or portion thereof, to be characterised as an Extraordinary Dividend as determined by the Determination Agent;

"**Extraordinary ETF Event**" has the meaning given in Condition 9.5(f);

"**Extraordinary Event**" means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting;

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Index**" means any index specified as such in the applicable Issue Terms, subject to Condition 9.2 (*Adjustments to Indices*);

"**Index Adjustment Event**" means, in respect of an Index, an Administrator/Benchmark Event, an Index Cancellation, an Index Disruption or an Index Modification;

"**Index Sponsor**" means, in respect of an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to the relevant Index (the "**Index Rules**" in respect of such Index) and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;

"**Insolvency Filing**" means that the Share Issuer or Underlying Share Issuer, as applicable, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer or Underlying Share Issuer, as applicable, shall not be deemed an Insolvency Filing.

"**Loss of Stock Borrow**" means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) the Shares or the ETF Interests with respect to the Securities in an amount which the Issuer deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities (not to exceed the number of shares underlying the Securities) at a rate determined by the Issuer;

"**Market Disruption Event**" means

(i) in respect of (1) a Share, (2) an Index other than a Multi-Exchange Index or a Proprietary Index or (3) an ETF Interest, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Determination Time, or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the Market Disruption Event occurred;

(ii) with respect to any Multi-Exchange Index either (i)(A) the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Exchange on which such Component is principally traded, OR (3) an Early Closure; AND (B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Related Exchange; or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "**opening data**"; and

(iii) with respect to a Proprietary Index, the failure by the Index Sponsor to calculate and publish the level of the Index for any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication;

"**Multi-Exchange Index**" means any Index specified as such in the relevant Issue Terms;

"**Observation Date**" means, in relation to any determination, the date or dates, if any, specified as such in the applicable Issue Terms, **provided that** (i) if any such date is not a Scheduled Trading Day and/or (ii) if any Observation Date is a Disrupted Day, the relevant Observation Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), which shall apply *mutatis mutandis* as if such Observation Date were a Reference Date;

"**Potential Adjustment Event**" means, in respect of Single Share Securities, Single ETF Security, Share Basket Securities or ETF Basket Securities:

(i) a subdivision, consolidation or reclassification of an Share or ETF Interest (unless resulting in a Merger Event), or a free distribution or dividend of Shares or ETF Interests to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares or ETF Interests of (A) such Shares or ETF Interests, or (B) other share capital or

securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Issuer or ETF equally or proportionately with such payments to holders of such an Shares or ETF Interests, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Issuer or ETF as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend;

(iv) a call by the Underlying Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by an Underlying Issuer or ETF (as the case may be) or any of its subsidiaries of Shares or ETF Interests, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an Underlying Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares or ETF Interests;

"**Proprietary Index**" means any Index specified as such in the applicable Issue Terms;

"**Proprietary Index Components**" means, in relation to a Proprietary Index, the shares, securities, commodities, rates, indices, futures contracts, options contracts, foreign exchange rates or other components which comprise such Index (each a "**Proprietary Index Component**" for such Proprietary Index);

"**Reference Cut-Off Date**" means, in the case where Securities relate to an Index, Share or ETF Interest or a Basket of Indices, Basket of Shares or Basket of ETF Interests and in respect of a Scheduled Reference Date for the purposes of Condition 9.1(b) (*Market Disruption, Reference Dates and Averaging Dates*):

(i) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Indices, Basket of Shares or Basket of ETF Interests is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Reference Date; or

(ii) in any other case, the eighth Scheduled Trading Day following such Scheduled Reference Date;

"**Reference Date**" means, for the purposes of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), each Valuation Date specified in the applicable Issue Terms, or otherwise, any date construed to be a Reference Date in accordance with the Conditions;

"**Related Exchange**", in respect of an Index relating to Single Index Securities or Index Basket Securities, an Share relating to Single Share Securities or Share Basket Securities or an ETF Interest relating to Single ETF Securities or ETF Basket Securities, means the Exchange specified as the Relevant Exchange in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Index, Shares or ETF Interest has temporarily relocated (**provided that** the Determination Agent has determined that there is comparable liquidity relative

to the futures or options contracts relating to such Index, Shares or ETF Interests on such temporary substitute exchange or quotation system as on the original Related Exchange) or, if "**All Exchanges**" is specified in the applicable Issue Terms, each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Index, Shares or ETF Interests, as the case may be;

"**Relevant Equity Index Benchmark**" means the Index;

"**Relevant Underlying Value**" has the meaning given to it in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms;

"**Replacement DRs**" means depositary receipts other than the Shares over the same Underlying Shares;

"**Scheduled Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Averaging Date") that, but for such day being a Disrupted Day, would have been an Averaging Date;

"**Scheduled Closing Time**" means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or any other trading outside of regular trading session hours;

"**Scheduled Reference Date**" means, for the purposes of Condition 9.1(b) (*Market Disruption, Reference Dates and Averaging Dates*), any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;

"**Scheduled Trading Day**" means (a) except with respect to a Multi-Exchange Index or a Proprietary Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session, (b) with respect to any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session, and (c) with respect to a Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Index;

"**Settlement Cycle**" means, in respect of an Share, Index or ETF Interest, the period of Settlement Cycle Days following a trade in such Share, the securities underlying such Index or ETF Interest, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such exchange (or, in respect of any Multi- exchange Index, the longest such period) and for this purpose "**Settlement Cycle Day**" means, in relation to a clearing system any day on which such clearing system is (or but for the occurrence of a Settlement Disruption Event would have been) open for acceptance and executions of settlement instructions;

"**Share**" means, in relation to a particular Series of Securities, a share specified as such in the applicable Issue Terms, or, in the case of a Share Basket Security, a share forming part of a basket of shares to which such Security relates;

"**Share Issuer**" means the entity that is the issuer of the Share(s) specified in the applicable Issue Terms.

"**Trading Disruption**" means (a) except with respect to a Multi-Exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange, Related Exchange or otherwise (i) relating to the Share or ETF Interest on the Exchange, or, in the case of a Single Index Security or Index Basket Security, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (ii) in futures or options contracts relating to the Share, the relevant Index or Indices or the ETF Interest on any relevant Related Exchange, and (b) with respect to any Multi-Exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange;

"**Underlying Issuer**" means the entity that is the issuer of the Share specified in the applicable Issue Terms;

"**Underlying Share**" means, the share or other security which is the subject of the Deposit Agreement; and

"**Underlying Share Issuer**" means the entity that is the issuer of the Underlying Share specified in the applicable Issue Terms.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the Reference Date does not, or is not deemed to, occur; and

"**Valuation Date**" means each date specified as such in the applicable Issue Terms, **provided that** if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Valuation Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*).

10. PROVISIONS RELATING TO COMMODITY-LINKED SECURITIES

This Condition 10 (*Provisions relating to Commodity-Linked Securities*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Commodity-Linked Securities.

10.1 Corrections to Published Prices

For the purposes of determining the Relevant Underlying Value for any Pricing Date, if applicable, for the purposes of calculating the interest, Final Redemption Amount or any other amount in respect of a Commodity-Linked Security, if the price published or announced on a given day and used or to be used by the Determination Agent to determine such Relevant Underlying Value is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by such time as may be specified in the relevant Issue Terms (or, if none is so specified, within thirty calendar days after the original publication or announcement) and in any event prior to the Maturity Date for the relevant Securities the Determination Agent shall, acting in good faith and a commercially reasonable manner, determine (in its reasonable discretion) the adjustment to the Relevant Underlying Value so calculated and will adjust the terms of the relevant Securities to account for such correction to the extent that it determines to be necessary and practicable. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

10.2 Commodity Disruption Events

(a) If so specified in the Issue Terms relating to any Series of Commodity-Linked Securities, the following shall constitute "**Commodity Disruption Events**" for the purposes of such Series:

(i) "**Price Source Disruption**", which means (i) the failure of the Price Source to announce or publish the Commodity Specified Price (or the information necessary for determining the Commodity Specified Price) for the relevant Commodity Reference Price, (ii) the temporary or permanent discontinuance or unavailability of the Price Source, (iii) if the Commodity Reference Price is "**Commodity Reference Dealers**", the failure to obtain at least three quotations from the relevant Reference Dealers or (iv) if Price Materiality Percentage is specified in the applicable Issue Terms, the Commodity Specified Price for the relevant Commodity Reference Price differs from the Commodity Specified Price determined in accordance with the Commodity Reference Price "**Commodity Reference Dealers**" by such Price Materiality Percentage;

(ii) "**Trading Disruption**", which means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Issue Terms. The determination of whether a suspension of or limitation on trading is material shall be made by the Determination Agent in accordance with the following:

(A) a suspension of trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if: (1) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or (2) all trading in the Futures

Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or Commodity on such day is at the upper or lower limit of that range.

(iii) "**Disappearance of Commodity Reference Price**", which means (i) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange, (ii) the disappearance of, or of trading in, the relevant Commodity, or (iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity;

(iv) "**Material Change in Formula**", which means the occurrence since the Trade Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price;

(v) "**Material Change in Content**", which means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract; and

(vi) "**Tax Disruption**", which means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Underlying Value on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

(b) If the applicable Issue Terms for a Series of Commodity-Linked Securities specifies that any Commodity Disruption Event shall be applicable to such Series, then, where the Determination Agent determines, acting in a commercially reasonable manner, that such Commodity Disruption Event has occurred and is continuing in respect of such Series on a Pricing Date in respect of such Series (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), or on any other day as may be specified for this purpose in the relevant Issue Terms, then the Relevant Underlying Value will be determined in accordance with the terms of the Commodity Disruption Fallback applicable pursuant to Condition 10.3 (*Commodity Disruption Fallbacks*).

10.3 **Commodity Disruption Fallbacks**

(a) If so specified in the Issue Terms relating to any Series of Securities, the following shall constitute "**Commodity Disruption Fallbacks**" for the purposes of such Series, and the applicable Issue Terms shall specify which Commodity Disruption Fallback(s) shall apply to such Series, to which Commodity Disruption Event each such Commodity Disruption Fallback shall apply and, where more than one Commodity Disruption Fallback may apply to a Commodity Disruption Event, the order in which such Commodity Disruption Fallback(s) shall apply to such Commodity Disruption Event.

(i) "**Fallback Reference Price**" means that the Determination Agent shall determine the Relevant Underlying Value using the Commodity Reference Price specified in the relevant Issue Terms as an alternative Commodity Reference Price provided it is not subject to a Commodity Disruption Event. If such alternative Commodity Reference Price is subject to a Commodity Disruption

Event, the next Commodity Disruption Fallback (if any) specified in the relevant Issue Terms will apply;

(ii) "**Postponement**" means that the Pricing Date will be deemed, for purposes of the application of this Commodity Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Disruption Event ceases to exist, unless that Commodity Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) for consecutive Commodity Business Days equal in number to the Specified Maximum Days of Disruption. In that case, the next Disruption Fallback (if any) specified in the relevant Issue Terms will apply;

(iii) "**Commodity Fallback Value**" means the arithmetic mean of the quotations provided to the Determination Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the next Commodity Disruption Fallback specified in the Issue Terms (if any) will apply; and

(iv) "**Determination Agent Determination**" means that the Determination Agent will determine, in its reasonable discretion, the Relevant Underlying Value (or a method for determining the Relevant Underlying Value), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant,

provided however that unless the applicable Issue Terms specify that any other Commodity Disruption Fallback(s) shall apply in respect of any Commodity Disruption Event, Determination Agent Determination alone shall apply.

(b) Where one or more Commodity Disruption Events have been specified as applicable in the relevant Issue Terms and (i) more than one of such Commodity Disruption Events occur or exist, and (ii) a different Commodity Disruption Fallback is elected with respect to each such Commodity Disruption Event, then, unless the applicable Issue Terms specifies that any other Commodity Disruption Fallback shall apply, "**Determination Agent Determination**" shall apply.

(c) With respect to Securities referencing a Basket of Commodities, if the Determination Agent determines that a Commodity Disruption Event has occurred or exists on the Pricing Date in respect of any Commodity in the Basket (the "**Affected Commodity**"), the Relevant Underlying Value of each Commodity within the Basket in respect of which no Commodity Disruption Event exists or has occurred shall be determined on its scheduled Pricing Date and the Relevant Underlying Value of the Affected Commodity shall be determined in accordance with the first applicable Commodity Disruption Fallback that provides a Commodity Reference Price.

10.4 **Administrator/Benchmark Events**

If the Benchmark Trigger Provisions are specified in the applicable Issue Terms as being applicable and an Administrator/Benchmark Event Date occurs in respect of any Relevant Commodity Benchmark:

(a) the Commodity Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to an Administrator/Benchmark Event will apply, or if none is so specified, the Commodity Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to Disappearance of Commodity Reference Price shall be deemed to apply in accordance with Condition 10.3 (*Commodity Disruption Fallbacks*) provided that if the Relevant Commodity Benchmark is not a Commodity Reference Price (or the index, benchmark or other price source that is referred to in the Commodity Reference Price) then references to the "Commodity Reference Price" in the applicable Commodity Disruption Fallbacks and related definitions and

provisions of these Conditions shall be deemed to be references to the "Relevant Commodity Benchmark";

(b) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer, the Determination Agent or the Calculation Agent to perform the actions prescribed in an applicable Commodity Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Commodity Disruption Fallback will apply; and

(c) if the Determination Agent determines that the last applicable Commodity Disruption Fallback does not provide the Relevant Underlying Value (including due to the applicability of paragraph (b) above in relation to the last applicable Commodity Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of an Administrator/Benchmark Event Date and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Securityholders of any the Administrator/ Benchmark Event Date and of any action taken as a consequence in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

10.5 Common Pricing

With respect to Securities referencing two or more Commodity Reference Prices, if "**Common Pricing**" is specified in the Issue Terms as "**Applicable**", then no date will be a Pricing Date unless such date (the "**Common Pricing Date**") is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined as of the time of issue of the Securities.

10.6 Commodity Index Disruption Events

(a) The following shall constitute "**Commodity Index Disruption Events**" for the purposes of any Series of Securities with respect to a Commodity Index:

(i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish the relevant Commodity Specified Price; or

(ii) the occurrence in respect of any Component of the relevant Commodity Index of a Commodity Disruption Event (as defined in Condition 10.2 (*Commodity Disruption Events*).

(b) Where the Determination Agent determines, acting in a commercially reasonable manner, that a Commodity Index Disruption Event has occurred and is continuing in respect of a Series on a Pricing Date in respect of such Series (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), or on any other day as may be specified for this purpose in the applicable Issue Terms, then the following provisions shall apply:

(i) with respect to each Component which is not affected by the Commodity Index Disruption Event, the Relevant Underlying Value will be determined by the Determination Agent based on the closing prices of each such Component on the applicable Pricing Date;

(ii) with respect to each Component which is affected by the Commodity Index Disruption Event, the Relevant Underlying Value will be determined by the Determination Agent (in the case of any Dow Jones UBS Commodity Index) as set out in the DJ UBSCI Manual or (in the case of any S&P Commodity Index) as set out in the Index Methodology in each case based on the closing prices of each such Component on the first day following the applicable Pricing Date on which no Commodity Index Disruption Event occurs with respect to such Component;

(iii) subject to paragraph (d) below, the Determination Agent shall determine the Relevant Underlying Value by reference to the closing prices determined in paragraphs (a) and (b) above using the then current method for calculating the relevant Commodity Index; and

(iv) where a Commodity Index Disruption Event with respect to one or more Components continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Underlying Value acting in good faith and in a commercially reasonable manner. In calculating the Relevant Underlying Value as set out in this paragraph, the Determination Agent shall use the formula for calculating the relevant Commodity Index last in effect prior to the Commodity Index Disruption Event.

(c) If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in Condition 10.6(b) above then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of a Commodity Index Disruption Event and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Securityholders of

any the Commodity Index Disruption Event and of any action taken as a consequence in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

10.7 **Adjustments to Commodity Index**

(a) If a Commodity Index with respect to a Commodity Reference Price is permanently cancelled or is not calculated and announced by the sponsor of such Commodity Index or any of its affiliates (together the "**Sponsor**") but (i) is calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Determination Agent, or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index, then the Commodity Reference Price will be determined by reference to the Commodity Index as so calculated and announced by that Successor Sponsor or that Successor Index, as the case may be.

(b) Commodity Index Cancellation or Administrator/ Benchmark Event Date

If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the Maturity Date or Early Redemption Date, either (1) the Sponsor permanently cancels the Commodity Index and no Successor Index exists (a "**Commodity Index Cancellation**") or (2) the applicable Issue Terms specify that the Benchmark Trigger Provisions are applicable and an Administrator/ Benchmark Event and an Administrator/ Benchmark Event Date occurs in respect of such Commodity Index, then:

(i) If the applicable Issue Terms specify that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such relevant Commodity Index in the applicable Issue Terms, then:

(A) the Determination Agent shall attempt to determine an Adjustment Payment;

(B) if the Determination Agent determines an Adjustment Payment,

(aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Securityholder would (but for Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to redeem the Securities pursuant to Condition 10.7(d). If the Issuer does not intend to redeem the Securities pursuant to Condition 10.7(d) then the following provisions of this Condition 10.7(b)(i) shall apply;

(bb) the terms of the Securities shall be amended so that references to the Commodity Index are replaced by references to the Alternative Pre-nominated Index;

(cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:

(a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Securities are redeemed in full; or

(b) if the Adjustment Payment is an amount that the Securityholder would (but for this Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the

Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);

(dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Commodity Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Commodity Index with the Alternative Pre-nominated Index; and

(ee) the Determination Agent shall notify the Issuer and the Fiscal Agent of any such Adjustment Payment and adjustments to the Conditions.

(C) If the Determination Agent is unable to determine an Adjustment Payment then Condition 10.7(d) shall apply.

(ii) If the applicable Issue Terms do not specify that the Benchmark Trigger Provisions are applicable or, if the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Benchmark, then Condition 10.7(d) shall apply.

(c) If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the Maturity Date or Early Redemption Date, (i) the Sponsor makes a material change in the formula for or the method of calculating such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events) (a "**Commodity Index Modification**") or, (ii) the Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor Index (a "**Commodity Index Disruption**"), then the Determination Agent may at its option (in the case of (i)) and shall (in the case of (ii)) calculate the Relevant Underlying Value using in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those Futures Contracts that comprised that Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(d) Redemption for Commodity Index Adjustment Event:

If:

(i) a Commodity Index Cancellation occurs and the Issue Terms do not specify that the Benchmark Trigger Provisions are applicable;

(ii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index;

(iii) a Commodity Index Cancellation or an Administrator/ Benchmark Event Date occurs in respect of a Commodity Index, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;

(iv) a Commodity Index Cancellation or an Administrator/ Benchmark Event Date occurs in respect of a Commodity Index, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index and the

Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security; or

(v) a Commodity Index Modification or a Commodity Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Underlying Value in accordance with Condition 10.7(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Securities shall be redeemed as of any later date. If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and upon redemption the Issuer will pay in respect of each Security an amount equal to either:

(i) if "Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula and other provisions for determining the Final Redemption Amount, any Interest Amount or the Relevant Underlying Value (as defined in Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions) set out in these General Conditions and such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

(e) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of a Commodity Index Adjustment Event and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Securityholders of any the Commodity Index Adjustment Event and of any action taken as a consequence in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

10.8 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement, or payment terms of the

relevant Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment, giving summary details of the adjustment in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means, with respect to any Series of Securities, any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging as are specified as applicable in the Issue Terms.

10.9 **Commodity-Linked Security Inconvertibility Event**

If "Commodity-Linked Security Inconvertibility Provisions" are applicable as specified the Issue Terms in relation to any Series of Securities, then the provisions of Clause 33 (*Inconvertibility Events*) shall not apply and the following provisions shall apply instead:

(a) Inconvertibility Event

"**Inconvertibility Event**" means with respect to any Series of Securities, the occurrence of any event that makes it impossible, unlawful or commercially impracticable for the Issuer to (i) convert the Relevant Currency into the Inconvertibility Specified Currency in the Relevant Jurisdiction, or (ii) deliver the Inconvertibility Specified Currency into or between accounts in the Relevant Jurisdiction, in either case on the Maturity Date, other than where (x) such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by the government (or any other body with the power to make laws, rules and regulations in the Relevant Jurisdiction) of the Relevant Jurisdiction (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for Issuer, due to an event beyond its control, to comply with such law, rule or regulation, (y) after using commercially reasonable efforts, none of MSBV, MSFL, Morgan Stanley Bank, N.A., Morgan Stanley Capital Services, Inc. and MSI plc would be able to effect such conversion or transfer, or (z) the Inconvertibility Specified Currency has been replaced by the Euro.

If the Inconvertibility Specified Currency is unavailable because it has been replaced by the Euro, the Issuer may at its option (or will, if required by applicable law) without the consent of the holders of the affected Securities, pay any amount in respect of the Securities in Euro instead of the Inconvertibility Specified Currency, in conformity with legally applicable measures taken

pursuant to, or by virtue of, the Treaty establishing the European Community. Any payment made in Euro where the required payment is in an unavailable Inconvertibility Specified Currency, will not constitute an Event of Default.

If at any time during the term of the Securities the Determination Agent determines that an Inconvertibility Event has occurred, it will inform the Issuer of such event. Following the determination of an Inconvertibility Event, the Issuer will make any payments due under the Securities by converting any amount due under the Securities from the Inconvertibility Specified Currency into the Relevant Currency at the Fallback FX Spot Rate determined by the Determination Agent in its reasonable discretion.

(b) Fallback Spot FX Rate

"**Fallback FX Spot Rate**", means in relation to any Series of Securities, in relation to a payment date, the exchange rate (expressed as a number of the Inconvertibility Specified Currency per one unit of the Relevant Currency) equal to the arithmetic mean, as determined by the Determination Agent, of the firm offer quotes obtained for settlement on or about such payment date, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) of exchange rates for conversion of the Inconvertibility Specified Currency into the Relevant Currency determined by at least five leading dealers selected by the Determination Agent (the "**Reference Dealers**"), dealing in the market for the Inconvertibility Specified Currency, taking into consideration the latest available offer quotation for such exchange rate and any other information deemed relevant by such reference dealers; provided further that if the Determination Agent is unable to obtain five such quotes from the Reference Dealers on such date for any reason, the exchange rate shall be the exchange rate for settlement as determined by the Determination Agent on such date taking into account any information deemed relevant by the Determination Agent. A quotation of MSI plc or its affiliate may be included in the calculation described above.

10.10 **Adjustments to Brent Commodity Reference Price**

If the Determination Agent exercises its discretion to make any adjustments to the relevant Brent Commodity Reference Price pursuant to such Brent Commodity Reference Price, or if any adjustment or substitution is otherwise made pursuant to the relevant Brent Commodity Reference Price, then upon making any such substitution or adjustment, the Fiscal Agent shall notify the Securityholders of the adjustment or substitution in accordance with Condition 28.6 (*Notices*), detailing any such adjustments or substitutions and the effective date of such adjustments or substitutions.

10.11 **Definitions applicable to Commodity-Linked Securities**

In relation to Commodity-Linked Securities, the following expressions have the meanings set out below:

"**Adjustment Payment**" means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Commodity Index by the Pre-nominated Alternative Index;

"**Basket**" means a basket composed of each Commodity specified in the relevant Issue Terms;

"**Brent Commodity Reference Price**" means any Commodity Reference Price listed under the heading "Oil-Brent" in Section 6 (*Commodity Reference Price*) of the Additional Terms and Conditions);

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it has become illegal to hold, acquire or dispose of any Hedge Positions or (y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Commodity**" means each commodity specified as such in the applicable Issue Terms;

"**Commodity Business Day**" means:

(i) in the case where the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Commodity Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(ii) in the case where the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Disruption Event, would have published) a price;

"**Commodity Index**" means an index comprising commodities specified as such in the relevant Issue Terms;

"**Commodity Index Adjustment Event**" means, in respect of a Commodity Index, a Commodity Index Cancellation, a Commodity Index Disruption, a Commodity Index Modification or an Administrator/Benchmark Event;

"**Commodity Reference Price**" means either:

(i) unless "**Commodity Reference Dealers**" is specified as being applicable in respect of the Securities as specified in the applicable Issue Terms, the commodity reference price(s) specified as such in the applicable Issue Terms which may, without limitation, be one or more of the commodity reference prices set out in Section 6 (*Commodity Reference Price*) of the Additional Terms and Conditions, or

(ii) if "**Commodity Reference Dealers**" is specified as applicable in the relevant Issue Terms, the Commodity Reference Price will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Commodity Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Commodity Specified Prices for that Commodity provided by each Reference Dealer, without regard to the Commodity Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Commodity Specified Price provided by the relevant Reference Dealer that remains after disregarding the Commodity Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Commodity Specified Price of one such quotation shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date cannot be determined;

"**Commodity Specified Price**" means the price of a Commodity or Commodities or level of a Commodity Index (which must be a price reported or capable of being determined from information reported in or by the relevant Price Source) as set out in Section 6 (*Commodity Reference Price*) of the Additional Terms and Conditions in relation to the relevant Commodity Reference Price, or, in respect of any Commodity Reference Price not set out in Section 6 (*Commodity Reference Price*) of the Additional Terms and Conditions, as determined in accordance with the applicable provisions of these General Conditions and Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions;

"**Component**" means in relation to a Commodity Index, any commodity or Futures Contract the price of which is included in such Commodity Index;

"**Delivery Date**" means the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) specified as such in Section 6 (*Commodity Reference Price*) of the Additional Terms and Conditions with respect to the relevant Commodity Reference Price, or

in respect of any Commodity Reference Price not specified in Section 6 (*Commodity Reference Price)* of the Additional Terms and Conditions*,* as set out in the Issue Terms;

"**DJ UBS Commodity Index**" means the Dow Jones UBS Commodity Index and any other Commodity Index, in each case which is calculated and sponsored by Dow Jones Inc, or any successor to such sponsor;

"**DJ UBSCI Manual**" means the manual or handbook in respect of a DJ UBS Commodity Index published by the sponsor of the relevant Commodity Index and in effect from time to time;

"**Exchange**" means each exchange or principal trading market specified as such in relation to a Commodity in the applicable Issue Terms or in the applicable Commodity Reference Price;

"**Futures Contract**" means either (a) the contract for future delivery in respect of the relevant Delivery Date relating to the relevant Commodity referred to in the relevant Commodity Reference Price or (b) each futures contract underlying or included in a Commodity Index;

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Securities;

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

"**Inconvertibility Specified Currency**" means the currency specified as such in the applicable Issue Terms;

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Index Methodology**" means the manual or handbook in respect of a Commodity Index published by the sponsor of the relevant Commodity Index and in effect from time to time;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Commodity Specified Price (or prices from which the Commodity Specified Price is calculated) specified as such in the applicable Issue Terms;

"**Pricing Date**" means, subject as provided in this Condition 10 (*Provisions relating to Commodity-Linked Securities*), any Interest Determination Date, Determination Date, Barrier Observation Date, Final Redemption Barrier Observation Date, each Commodity Business Day in any Barrier Observation Period, Value Observation Date and each date specified as such (or determined pursuant to a method specified for such purpose) in the applicable Issue Terms, provided that if any such date is not a Commodity Business Day, the following Commodity Business Day;

"**Reference Dealers**" means four leading dealers in the relevant Commodities market selected by the Determination Agent;

"Relevant Commodity Benchmark" means:

(a) the Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price);

(b) the Commodity Index; and

(c) any other index, benchmark or price source specified as such in the applicable Terms.

To the extent that a Fallback Reference Price is used, such Fallback Reference Price shall be a "Relevant Benchmark" from the day on which it is used.

"**Relevant Currency**" means the currency specified as such in the applicable Issue Terms, and, if none is so specified (i) if the Relevant Underlying is or comprises a Commodity Index, a Currency in which any of the securities which comprise any relevant Commodity Index is denominated, or (ii) in all other cases, the currency in which the Relevant Underlying (or any Basket Component) is denominated;

"**Relevant Jurisdiction**" means the jurisdiction(s) specified as such in the Issue Terms;

"**Relevant Underlying Value**" has the meaning given to it in Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions;

"**S&P Commodity Index**" means the S&P GSCI Commodity Index and any other Commodity Index, in each case which is calculated and sponsored by Standard & Poor's, or any successor to such sponsor;

"**Specified Maximum Days of Disruption**" means three (3) Commodity Business Days or any other number of Specified Maximum Days of Disruption specified as such in the relevant Issue Terms; and

"**Trading Day**" means a day when the exchanges for all Components included in the relevant Commodity Index are scheduled to be open for trading.

11. PROVISIONS RELATING TO CURRENCY-LINKED SECURITIES

This Condition 11 (*Provisions relating to Currency-Linked Securities*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Currency-Linked Securities.

11.1 Valuation Date, Interest Determination Date, Observation Date, Determination Date

In these General Conditions:

(a) "**Valuation Date**" means, in respect of any Series of Currency-Linked Securities, the date(s) specified as such in the applicable Issue Terms, and each Observation Date, Determination Date or Interest Determination Date, if applicable **provided that** where any such date is not a Currency Business Day then the Valuation Date shall be the first preceding day that is a Currency Business Day;

(b) "**Interest Determination Date**" means, in respect of any Series of Currency-Linked Securities, the date(s) specified as such in the applicable Issue Terms, or, if no such date is specified, subject to Condition 11.2 (*Averaging*), the Interest Determination Date will be the date falling two Currency Business Days prior to the Interest Payment Date **provided that** where any such date is not a Currency Business Day then the Interest Determination Date shall be the first preceding day that is a Currency Business Day;

(c) "**Observation Date**" means, in respect of any Series of Currency-Linked Securities, the date(s) specified as such, **provided that** where any such date is not a Currency Business Day then the Observation Date shall be the first preceding day that is a Currency Business Day;

(d) "**Determination Date**" means, in respect of any Series of Currency-Linked Securities, the date(s) specified as such in the applicable Issue Terms, or, if no such date is specified, subject to Condition 11.2 (*Averaging*), the Determination Date will be the date falling two Currency Business Days prior to the Maturity Date **provided that** where any such date is not a Currency Business Day then the Determination Date shall be the first preceding day that is a Currency Business Day;

(e) "**Relevant Date**" means each Valuation Date, Interest Determination Date and Observation Date; and

(f) "**Relevant Underlying Value**" has the meaning given to it in the applicable provisions of Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions.

11.2 Averaging

If Averaging Dates are specified in the relevant Issue Terms with respect to a Relevant Date, then notwithstanding any other provisions of the Conditions, the following provisions will apply to the determination of the Relevant Underlying Value in relation to a Relevant Date:

(a) "**Averaging Date**" means, in respect of a Relevant Date, each date specified as such or otherwise determined as provided in the applicable Issue Terms, **provided that** if any such date is not a Currency Business Day, such date shall be the first preceding day that is a Currency Business Day.

(b) For purposes of determining the Relevant Underlying Value in relation to a Relevant Date, the Relevant Underlying Value will be determined in accordance with the applicable provisions of Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions on each Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

(c) In the case where the Determination Agent determines that it is impossible to obtain the Relevant Underlying Value on an Averaging Date (or, if different, the day on which rates for that Averaging Date would, in the ordinary course, be published or announced by the relevant price source), such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the Relevant Underlying Value. If through the operation of this Condition 11.2 (*Averaging*), there would not be an Averaging Date with respect to the Relevant Date, the provisions of Conditions 11.3 (*Currency Disruption Events*) and 11.4 (*Currency Disruption Fallbacks*) shall apply for purposes of determining the Relevant Underlying Value on the final Averaging Date with respect to that Relevant Date as if such Averaging Date were a Valuation Date on which a Price Source Disruption had occurred.

11.3 **Currency Disruption Events**

(a) If so specified in the Issue Terms relating to any Series of Securities, the following shall constitute "**Currency Disruption Events**" for the purposes of such Series:

(i) "**Price Source Disruption**", which means it becomes impossible, as determined by the Determination Agent, acting in a commercially reasonable manner, to determine the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the applicable price source in accordance with the relevant price source);

(ii) "**Additional Price Source Disruption**", which means, in relation to the determination of the Relevant Underlying Value on any Relevant Date, (A) the relevant exchange rate is not displayed on the Reference Source or any successor page for such Relevant Date; (B) such Relevant Date is any Unscheduled Holiday; or (C) the Determination Agent determined in good faith that the exchange rate so displayed on the Reference Source is manifestly incorrect; and

(iii) "**Price Materiality Event**", which means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

(b) If the applicable Issue Terms specify that any Currency Disruption Event shall be applicable to such Series, then, where the Determination Agent determines, acting in a commercially reasonable manner, that such Currency Disruption Event occurs or has occurred and is continuing in respect of such Series:

(i) in the case of Price Source Disruption, on the day that is the Relevant Date in respect of such Series (or, if different, the day on which rates for that Relevant Date would, in the ordinary course, be published or announced by the relevant price source); and

(ii) in the case of any other Currency Disruption Event, on such other Relevant Date in respect of which such Currency Disruption Event is specified as applying in the applicable Issue Terms,

then the Relevant Underlying Value for such Series will be determined in accordance with the terms of the Currency Disruption Fallback first applicable pursuant to Condition 11.4 (*Currency Disruption Fallbacks*), which shall be subject to Condition 11.3(c) below.

(c)

(i) If the Series of Securities is a single Currency-Linked Security, the provisions of Condition 11.3(a) and (b) shall apply.

(ii) If the Series of Securities is a Currency Basket-Linked Security, and the Determination Agent determines that a Currency Disruption Event has occurred on any Valuation Date or Relevant Date in respect of any Settlement Rate (which for the purposes of this Condition 11.3 (*Currency Disruption Events*) and Condition 11.4 (*Currency Disruption Fallbacks*) shall mean the Settlement Rate in respect of each Currency Pair), then:

(A) for each Settlement Rate for which the Determination Agent determines that a Currency Disruption Event has not occurred, the Settlement Rate shall be determined in accordance with the Conditions; and

(B) for each Settlement Rate for which the Determination Agent determines that a Currency Disruption Event has occurred, the Determination Agent shall determine the Settlement Rate in accordance with the applicable Currency Disruption Fallback in accordance with Condition 11.4 (*Currency Disruption Fallbacks*) and the applicable Issue Terms.

11.4 **Currency Disruption Fallbacks**

(a) If so specified in the Issue Terms relating to any Series of Securities, the following shall constitute "**Currency Disruption Fallbacks**" for the purposes of such Series, and the applicable Issue Terms shall specify which Currency Disruption Fallback(s) shall apply to such Series, to which Currency Disruption Event each such Currency Disruption Fallback shall apply and, where more than one Currency Disruption Fallback may apply to a Currency Disruption Event, the order in which such Currency Disruption Fallback(s) shall apply to such Currency Disruption Event.

(i) "**Determination Agent Determination of Settlement Rate**" means that the Determination Agent will determine, in its reasonable discretion, the Settlement Rate (or a method for determining the Settlement Rate), taking into consideration all available information that it deems relevant including (but not limited to), in the case of Currency Basket-Linked Securities, the relevant rate for each unaffected Currency Pair which was determined on the relevant Valuation Date; and

(ii) "**Fallback Reference Price**" means that the Determination Agent will determine, in its reasonable discretion, the Settlement Rate for such Series on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the Settlement Rate Option specified in the applicable Issue Terms.

(b) Where more than one Currency Disruption Event occurs or exists or is deemed to occur or exist, then, unless the relevant Issue Terms has specified which Currency Disruption Fallback shall apply in such circumstances, the Determination Agent shall determine, in its reasonable discretion, which Currency Disruption Fallback shall apply.

11.5 **Administrator/Benchmark Events**

(a) If an Administrator/ Benchmark Event and an Administrator/Benchmark Event Date occurs:

(i) the Currency Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to Administrator/Benchmark Event will apply, or if none are specified, the Currency Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to a Price Source Disruption shall be deemed to apply in accordance with Condition 11.4 (*Currency Disruption Fallbacks*) provided that if the Relevant FX Benchmark is not the Settlement Rate then references to the "Settlement Rate" in the applicable Currency Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the Relevant FX Benchmark;

(ii) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the

Determination Agent to perform the actions prescribed in an applicable Currency Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Currency Disruption Fallback will apply; and

(iii) if the Issuer determines that the last applicable Currency Disruption Fallback does not provide a Settlement Rate (including due to the applicability of paragraph (ii) above in relation to the last applicable Currency Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(A) if "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(B) if "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of an Administrator/Benchmark Event Date and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Securityholders of any the Administrator / Benchmark Event Date and of any action taken as a consequence in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

11.6 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement, or payment terms of the relevant Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment, giving summary details of the adjustment in accordance with Condition 28.6 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means, with respect to any Series of Currency-Linked Securities, Change in Law, Hedging Disruption, and/or Increased Cost of Hedging as are applicable as specified in the applicable Issue Terms.

11.7 **Change to a Relevant FX Benchmark**

If the definition, methodology or formula for a Relevant FX Benchmark, or other means of calculating the Relevant FX Benchmark, is changed (irrespective of the materiality of any such change or changes), then, unless otherwise specified in the applicable Issue Terms, references to that Relevant FX Benchmark shall be to the Relevant FX Benchmark as changed.

11.8 **Definitions applicable to Currency-Linked Securities**

In relation to Currency-Linked Securities, the following expressions have the meanings set out below:

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it has become illegal to hold, acquire or dispose of Hedge Positions or (y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Currency Business Day**" means, for the purposes of:

(i) the definition of Valuation Date in Condition 11.1 (*Valuation Date*, *Interest Determination Date*, *Observation Date*, *Determination Date*), in respect of any Series of Currency-Linked Securities: (1) a day on which commercial banks are (or but for the occurrence of a Currency Disruption Event, would have been) open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Reference Currency or (2) where the currency to be valued is euro, a day that is a TARGET Settlement Day and a Business Day; and

(ii) for any other purpose, in respect of any Series of Currency-Linked Securities: (1) a day on which commercial banks are open for general business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Reference Currency and (2) where one of the Currency Pair is euro, a day that is a TARGET Settlement Day;

"**Currency Pair**" means the Reference Currency and the Settlement Currency;

"**Currency-Reference Dealers**" is a Settlement Rate Option which means that the Spot Rate for a Rate Calculation Date will be determined on the basis of quotations provided by Reference Dealers on that Rate Calculation Date of that day's Specified Rate, expressed as the amount of Reference Currency per one unit of Settlement Currency for settlement on the Maturity Date (or other relevant date for payment under the Securities). The Determination Agent will request each

of the Reference Dealers to provide a firm quotation of its Specified Rate for a transaction where the amount of Reference Currency equals the Specified Amount. If four quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the Specified Rates, without regard to the Specified Rates having the highest and lowest value. If exactly three quotations are provided, the rate for a Rate Calculation Date will be the Specified Rate provided by the Reference Dealer that remains after disregarding the Specified Rates having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Rate of one of such quotations shall be disregarded. If exactly two quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the Specified Rates. If only one quotation is provided, the rate for a Rate Calculation Date will be the Specified Rate quoted by that Reference Dealer. The quotations used to determine the Spot Rate for a Rate Calculation Date will be determined in each case at the Specified Time on that Rate Calculation Date or, if no such time is specified, the time chosen by the Determination Agent;

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Securities;

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Price Materiality Percentage**" means the percentage specified as such in the applicable Issue Terms;

"**Primary Rate**" means the rate determined using the Settlement Rate Option specified for such purpose in the applicable Issue Terms;

"**Rate Calculation Date**" means any Valuation Date or Averaging Date (as defined in Conditions 11.1 (*Valuation Date*, *Interest Determination Date*, *Observation Date*, *Determination Date*) and 11.2 (*Averaging*), respectively);

"**Reference Currency**" means the currency or currencies specified as such in the applicable Issue Terms;

"**Reference Currency Jurisdiction**" means the jurisdiction specified as such in the applicable Issue Terms;

"**Reference Dealers**" means the reference dealers specified as such in the applicable Issue Terms;

"**Reference Source**" means the source (such as a Reuters screen page or Bloomberg page) specified as such in the applicable Issue Terms;

"**Relevant FX Benchmark**" means, in respect of any Securities:

(i) the Settlement Rate;

(ii) the Settlement Rate Option;

(iii) the Primary Rate and the Secondary Rate; and

(iv) any other index, benchmark, rate or price source which is referenced in the Securities and which is a measure constituting an index (or combination of indices) under any law or regulation applicable to the Securities and identified as a "Relevant FX Benchmark" in the applicable Issue Terms.

To the extent that a Fallback Reference Price is used, it shall be a "Relevant FX Benchmark" from the day on which it is used.

"**Secondary Rate**" means the rate determined using the Settlement Rate Option specified for such purpose in the applicable Issue Terms;

"**Settlement Currency**" means the currency specified as such in the applicable Issue Terms;

"**Settlement Rate**" means the rate as determined by the Determination Agent, in its reasonable discretion, in accordance with the applicable Issue Terms and, where applicable shall be determined in accordance with Condition 11.2 (*Averaging*);

"**Settlement Rate Option**" means, for the purposes of calculating the Settlement Rate, the Settlement Rate Option specified in the applicable Issue Terms (or which is applicable pursuant to Condition 11.4 (*Currency Disruption Fallbacks*));

"**Specified Amount**" means the amount of Reference Currency specified as such in the relevant Issue Terms;

"**Specified Rate**" means any of the following rates, as specified in the relevant Issue Terms: (i) the Reference Currency bid exchange rate, (ii) the Reference Currency offer exchange rate, (iii) the average of the Reference Currency bid and offer exchange rates, (iv) the Settlement Currency bid exchange rate, (v) the Settlement Currency offer exchange rate, (vi) the average of the Settlement Currency bid and offer exchange rates, (vii) the official fixing rate or (viii) any other exchange rate specified in the relevant Issue Terms. If no such rate is specified, the Specified Rate will be deemed to be the average of the Reference Currency bid and offer rate;

"**Specified Time**" means, in respect of any series of Securities and the determination of the Spot Rate, the time specified as such in the applicable Issue Terms, or if no such time is specified, the time chosen by the Determination Agent;

"**Spot Rate**" means for any Valuation Date, the relevant currency exchange rate determined in accordance with the applicable Settlement Rate Option and, if a Settlement Rate Option is not applicable, the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the Currency Pair for value on the Maturity Date (or other relevant date for payment under the Securities), as determined in good faith and in a commercially reasonable manner by the Determination Agent; and

"**Unscheduled Holiday**" means that a day is not a Currency Business Day and that the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Centre(s) of the Reference Currency two Currency Business Days prior to such day.

12. PROVISIONS RELATING TO INFLATION-LINKED SECURITIES

This Condition 12 (*Provisions relating to Inflation-Linked Securities*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Inflation Linked Securities, Provided that Conditions 12.1 to 12.6 are applicable where the Inflation Index is an index other than UDI Fixing and Condition 12.7 (*UDI Index Events*) is applicable only where the Inflation Index is UDI Fixing.

12.1 **Delay of Publication**: If any level of an Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Securities (a "**Relevant Level**") has not been published or announced by the day that is five Business Days prior to the next Specified Interest Payment Date, Automatic Early Redemption Date or Maturity Date under the Securities or other relevant payment date as may be specified in the applicable Issue Terms in relation to the Securities, the Determination Agent shall determine a Substitute Inflation Index Level (in place of such Relevant

Level) in a commercially reasonable manner in its reasonable discretion. If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Specified Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date as may be specified in the applicable Issue Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Condition 12.1 (*Delay of Publication*), will be the definitive level for that Reference Month.

12.2 **Cessation of Publication**: If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Determination Agent shall determine a Successor Inflation Index (in lieu of any previously applicable Inflation Index) for the purposes of the Securities by using the following methodology:

(a) If at any time a Successor Inflation Index has been designated by the index calculation agent pursuant to the terms and conditions of the Related Bond, such Successor Inflation Index shall be designated a "**Successor Inflation Index**" for the purposes of all subsequent Specified Interest Payment Dates or other relevant payment date as may be specified in the applicable Issue Terms in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under Condition 12.2(b), 12.2(c) or 12.2(d) below; or

(b) If a Successor Inflation Index has not been determined under Condition 12.2(a) above and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Securities from the date that such replacement index comes into effect; or

(c) If a Successor Inflation Index has not been determined under Condition 12.2(a) or 12.2(b) above, the Determination Agent shall ask five leading independent dealers to state what the replacement Inflation Index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same Inflation Index, this Inflation Index will be deemed the "**Successor Inflation Index**". If three responses are received, and two or more leading independent dealers state the same Inflation Index, this Inflation Index will be deemed the "**Successor Inflation Index**". If fewer than three responses are received, the Determination Agent will proceed to Condition 12.2(d) below; or

(d) If no Successor Inflation Index has been determined under Condition 12.2(a), 12.2(b) or 12.2(c) above by the fifth Business Day prior to the next Affected Payment Date the Determination Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "**Successor Inflation Index**"; or

(e) If the Determination Agent determines that there is no appropriate alternative index, the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Inflation Index Cessation) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for

redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

12.3 **Rebasing of the Inflation Index**: If the Determination Agent determines that an Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of such Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

12.4 **Material Modification Prior to Payment Date**: If, on or prior to the day that is five Business Days before an Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Securities, an Inflation Index Sponsor announces that it will make a material change to an Inflation Index then the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

12.5 **Manifest Error in Publication**: If, within thirty days of publication and prior to the redemption of the Securities or payments in respect of any relevant Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Securities, the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will notify the holders of the Securities in accordance with Condition 28 (*Notices*) of (i) that correction, (ii) the adjusted amount that is then payable under the Securities as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction, provided that any amount payable pursuant to sub-paragraph (ii) above shall be paid (with no interest accruing thereon) (a) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which such Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Securities has occurred, within 15 Business Days after notice of such amount payable by the Determination Agent, (b) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which such Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Securities has not occurred, as an adjustment to the payment obligation on the next Specified Interest Payment Date or (c) if there is no further Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Securities, within 15 Business Days after notice of such amount payable by the Determination Agent.

12.6 **Index Level Adjustment Correction***:* In relation to any Inflation Index, as specified in the Issue Terms, either (i) the first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to this Condition 12 (*Provisions relating to Inflation-Linked Securities*), later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations; or (ii) the first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, provided that such revisions are published or announced up to and including the day that is two Business Days prior to any relevant Interest Payment Date, Maturity Date or any other payment in respect of the Securities. The Issuer shall give notice to holders of Inflation Linked Securities of any valid revision in accordance with Condition 28 (*Notices*) within 15 Business Days of the publication or announcement of such revision.

12.7 **UDI Index Events**

Following the occurrence of a UDI Index Event, the level of such Inflation Index shall be as determined by the Determination Agent in good faith and in a commercially reasonable manner.

12.8 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Securities shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the interest, redemption, settlement, or payment terms of the relevant Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion;

(iii) if "Early Redemption Amount (Additional Disruption Event) – MXN Denominated UDI Linked Redemption" is specified in the Issue Terms, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero):

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1\right)\right)\right]$$

and further provided that if the applicable Issue Terms specify:

(a) a Redemption Cap, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap;

(b) a Redemption Floor, the amount calculated in accordance with the above formula shall not be less than the Redemption Floor; or

(c) a Redemption Cap and a Redemption Floor, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor,

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security); or

(iv) if "Early Redemption Amount (Additional Disruption Event) – UDI Final Linked Redemption" is specified in the Issue Terms, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero):

$$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$$

and further provided that if the applicable Issue Terms specify:

(a) a Redemption Cap, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap;

(b) a Redemption Floor, the amount calculated in accordance with the above formula shall not be less than the Redemption Floor; or

(c) a Redemption Cap and a Redemption Floor, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor,

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security).

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

12.9 **Definitions Applicable to Inflation-Linked Securities**

In relation to Inflation Linked Securities, the following expressions have the meanings set out below:

"**Additional Disruption Event**" means, with respect to any Series of Inflation-Linked Securities, such of Change in Law, Hedging Disruption and/or Increased Cost of Hedging as are applicable as specified in the applicable Issue Terms.

"**Affected Payment Date**" means each Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date as may be specified in the applicable Issue Terms in relation to the Securities in respect of which an Inflation Index has not been published or announced;

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it has become illegal to hold, acquire or dispose of Hedge Positions or (y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Fallback Bond**" means an inflation linked bond selected by the Determination Agent and issued by the government of a country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same date as the Maturity Date, or (b) if no such bond as described in (a) can be determined, the next longest maturity after the Maturity Date, or (c) if no such bond as described in either (a) or (b) can be determined, the next shortest maturity before the Maturity Date. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Settlement Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall

be selected by the Determination Agent from those bonds. If the Fallback Bond redeems the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Securities;

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Inflation Index**" means any index specified as such in the applicable Issue Terms;

"**Inflation Index Sponsor**" means, in respect of an Inflation Index, the entity specified as such in the relevant Issue Terms or, if no entity is specified, the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index;

"**Reference Month**" means the calendar month for which the level of the relevant Inflation Index was reported, regardless of when this information is published or announced and, where such Reference Month is relevant to determine the Relevant Underlying Value (as defined in Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions) on any Interest Determination Date or, as defined in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, a Barrier Observation Date, Automatic Early Redemption Valuation Date or Determination Date, means the Reference Month specified in respect of each such date, or any other month specified or defined as such in the Additional Terms and Conditions. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month will be the period for which the Inflation Index level was reported;

"**Related Bond**" means the bond specified in the applicable Issue Terms, or if no bond is so specified, the Fallback Bond. If the Related Bond is "Fallback Bond", then for any Related Bond determination under the Conditions, the Determination Agent shall use the Fallback Bond (as that term is defined in this Condition 12.9 (*Definitions Applicable to Inflation-Linked Securities*)). If no bond is specified in the applicable Issue Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Issue Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Issue Terms, and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Issue Terms, the Determination Agent shall use the Fallback Bond for any Related Bond determination;

"**Substitute Inflation Index Level**" means an Inflation Index level, determined by the Determination Agent pursuant to the provisions of Condition 12.1 (*Delay of Publication*), in respect of an Affected Payment Date; and

"**Successor Inflation Index**" has the meaning specified in Condition 12.2 (*Cessation of Publication*).

"**UDI Index Event**" means, with respect to any Series of Inflation-Linked Securities, the occurrence of one or more of the following events: (a) the Inflation Index is not calculated and/or published in a timely manner by the Central Bank of the United Mexican States (*Banco de México*) (the "**Central Bank**"); or (b) the Central Bank ceases to publish the Inflation Index or publishes a

successor unit of value; or (c) the Central Bank makes a material change in the method of calculating the Inflation Index; or (d) the Central Bank in any way materially modifies or restates previously published rates of the Inflation Index; or (e) the United Mexican States ("**Mexico**"), or any of its agencies, instrumentalities or entities (including, without limitation, the Central Bank) by means of any law, regulation, ruling, directive or interpretation, whether or not having the force of law, takes any action which legally or de facto prevents or has the effect of restricting or limiting the calculation or publication of the Inflation Index or any of the values used to determine the Inflation Index; or (f) Mexico continues to publish the Inflation Index but applies an alternate index to a substantial portion of its local debt; or (g) the Inflation Index is otherwise not available.

13. PROVISIONS RELATING TO FUND-LINKED SECURITIES

This Condition 13 (*Provisions Relating to Fund-Linked Securities*) shall apply only to Securities specified in the applicable Issue Terms as being Single Fund Securities or Fund Basket Securities.

13.1 Market Disruption, Reference Dates and Averaging Dates

(a) If a Reference Date is not a Fund Business Day, the relevant Reference Date shall be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, the next succeeding Common Fund Business Day.

(b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence or continuance of a Disrupted Day, would have been a Reference Date.

(c) If any Reference Date is a Disrupted Day, then:

(i) in the case of Single Fund Securities, the relevant Reference Date shall be the next succeeding Fund Business Day that is not in the determination of the Determination Agent a Disrupted Day, unless no Fund Business Day that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for the Fund Interest as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner; or

(ii) in the case of Fund Basket Securities:

(A) where "Individual Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(aa) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(bb) the Reference Date for any Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the first Fund Business Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component, unless no Fund Business Day that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

(B) where "Common Fund Business Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms, then if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, the Reference Date for each such Basket Component shall be the first Common Fund Business Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of any Basket Component, unless no Common Fund Business Day that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for each Basket Component as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

(C) where "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(aa) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(bb) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the first Fund Business Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component, unless no Fund Business Day for such Basket Component that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

(d) If Averaging Dates are specified in the applicable Issue Terms with respect to a Reference Date then, notwithstanding any other provisions of the Conditions, the following provisions will apply to the valuation of the relevant Fund Interest or Basket of Fund Interests in relation to the relevant Reference Date:

(i) If, in respect of Single Fund Securities, any Averaging Date in respect of a Reference Date is a Disrupted Day, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (2) the Determination Agent shall determine its estimate of the value for the Fund Interest as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner; and

(ii) If, in the case of Fund Basket Securities, a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of any Basket Component, then:

(A) where "Individual Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(2) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the first succeeding Valid Date in relation to such Affected Basket Component. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date notwithstanding the fact that such day may not be a Valid Date), and (2) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner;

(B) where "Common Fund Business Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms, then the Averaging Date for each Basket Component shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred prior to one Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date and notwithstanding the fact that such day may not be a Common Valid Date), and (2) the Determination Agent shall determine its estimate of the value for each Basket Component as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner;

(C) where "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(2) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the first succeeding Valid Date in relation to such Affected Basket Component. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date and notwithstanding the fact that such day may not be a Valid Date), and (2) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner;

13.2 Potential Adjustment Events

Following the declaration by any Fund or Fund Service Provider of the terms of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Interest or amount of Fund Interest and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or any such other amounts payable under the Securities, the Reference Price and, in any case, any other variable relevant to the calculation,

valuation, payment or other terms of Securities as the Determination Agent determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and (ii) determine the effective date(s) of the adjustment(s).

13.3 **Corrections**

Unless occurring after the day falling three Business Days prior to a due date for any payment or delivery under the Securities calculated by reference to the value of, or proceeds received from, any Fund Interest, if the Determination Agent determines that a Fund or a Fund Administrator adjusts any relevant value of the Fund Interest, including the Reference Price or the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming the relevant number of Fund Interests that are subject to valuation used for determining amounts and/or assets due under the Securities, then the Determination Agent shall make such adjustments to the terms of the Securities as it determines necessary and practicable to reflect that the relevant value of the Fund Interest to be used shall be the value of, or proceeds received from, the relevant Fund Interest as so adjusted.

13.4 **Fund Events**

(a) If at any time the Determination Agent determines that a Fund Event has occurred and/or is continuing then the Determination Agent shall provide written notice thereof to the Issuer (a "**Fund Event Notice**"). The Determination Agent shall not have any obligation to monitor the occurrence of a Fund Event nor shall it have any obligation to make a determination that a Fund Event has occurred or is continuing.

(b) The Issuer will, in its reasonable discretion, determine:

(i) where Fund Event Unscheduled Redemption is specified as applicable in the applicable Issue Terms, whether the relevant Securities shall be redeemed other than on the Scheduled Maturity Date. If the Issuer determines that the relevant Securities shall be so redeemed, then the Issuer shall redeem each Security at an amount equal to the Early Redemption Amount on such date as the Issuer may notify to Securityholders in accordance with Condition 28 (*Notices*), provided that not less than five Business Days' notice of such date, other than the Scheduled Maturity Date, is given to Securityholders:

(ii) whether to substitute any Affected Fund Interest with the Successor Fund Interest relating to such Affected Fund Interest; and/or

(iii) whether to make such adjustment to account for such Fund Event as it considers appropriate which may include, without limitation:

(A) making an adjustment to the calculation of the Redemption Amount and/or any such other amounts due under the Securities (which may include calculating a valuation (which may be zero) for the Affected Fund Interest and/or adjusting the weighting of the Affected Fund Interest in a Basket of Funds and/or deferring any relevant Determination Date until the circumstances giving rise to the relevant Fund Event are no longer continuing), all in the determination of the Determination Agent, acting in good faith and a commercially reasonable manner, and/or

(B) adjustments to any amount due in respect of the Securities to reflect (I) the Removal Value of the Affected Fund Interest instead of the Reference Price of the Affected Fund Interest and (II) an amount determined by the Determination Agent in respect of interest (compounded on a daily basis) of the Removal Value of such Affected Fund Interest accrued at an overnight rate relating to the Specified Currency selected by the Determination Agent during the period from (and including) the date on which the replacement of the Affected Fund Interest is effective to (but excluding) the Maturity Date.

Where it is required to determine a valuation of the Affected Fund Interest for the purposes of this Condition 13.4(b) (*Fund Events*) other than by reference to the Reference Price, the Determination Agent shall determine the mechanics for calculating such valuation of the

Affected Fund Interest (which valuation may be zero) by reference to such sources as it considers appropriate including, but not limited to, by reference to the value it may obtain from a third party on arms' length terms for the transfer to it of any hedging arrangements relating to the Securities in so far as they relate to such Affected Fund Interest. Any payments under the Securities determined by reference to the value of the Affected Fund Interest shall be suspended until payment of the Early Redemption Amount or, as the case may be, determination of the valuation of the Affected Fund Interest. The date of payment of the Early Redemption Amount (or the proportion thereof relating to the valuation of the Affected Fund Interest), or other relevant amount determined by reference to the Affected Fund Interest may fall on such commercially reasonable date after the Scheduled Maturity Date as the Determination Agent considers necessary or appropriate to enable it to determine the relevant valuation subject to any Final Cut-off Date and provided that, if the Determination Agent is not able to determine such a value by reference to a Reference Price for an applicable deferred Determination Date or for such a transfer of any hedging arrangements to a third party by the Scheduled Maturity Date or, if later, any Final Cut-off Date, it may deem the valuation to be zero.

The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(iv) For the purposes of this Condition 13.4(b)(iv):

"**Successor Fund Interest**" means, in respect of any Affected Fund Interest one or more funds that, in the determination of the Determination Agent:

(1) have a geographical and/or underlying reference asset strategy which, in the opinion of the Determination Agent, correlates with that of the Affected Fund Interest (taken together, in the case of a substitution of the Affected Fund Interest, with more than one funds);

(2) permit investors to subscribe for, sell to, or redeem the relevant shares, units or interests (howsoever expressed) therein on each fund business day at a value equal to the net asset value (howsoever described in the relevant fund documents) for such day by giving no more than two Fund Business Days' notice and without the imposition of any subscription, sale, transfer or redemption fees, taxes or other charges (howsoever described) by such fund in respect of such subscription, sale or redemption, provided any such investor gives notice in accordance with the relevant procedures prescribed by the fund;

(3) have an equivalent liquidity profile to the Affected Fund Interest and have a Fund Reporting Date falling no later than close of business on the second Fund Business Day immediately following the relevant Fund Valuation Date;

(4) have a similar fee structure (including as to any rebate) to the Affected Fund Interest; and

(5) have an aggregate net asset value of at least 100,000,000 U.S. Dollars (or its equivalent in the Fund Interest Currency) or such other amount as specified in the applicable Issue Terms as the Successor Fund Interest Minimum Aggregate NAV (or its equivalent in the Fund Interest Currency).

(v) The Affected Fund Interest shall be replaced by a number of units of the Successor Fund Interest with a combined value (as determined by the Determination Agent) equal to the relevant Removal Value of the applicable number of units of the Affected Fund Interest. Such replacement shall be effected, from time to time whenever the Removal Value changes, on the date, as determined by the Determination Agent, on which the Fund issuing the Successor Fund Interest would admit a Hypothetical Investor who, on the Fund Business Day next following the date on which any Removal Value not

previously applied toward any Successor Fund Interest would be received by such Hypothetical Investor redeeming out of the relevant amount of Affected Fund Interest, had submitted a valid order to purchase such amount of the Successor Fund Interest.

(vi) If necessary, the Determination Agent will adjust any relevant terms, including, but not limited to adjustments to account for changes in the Fund Interest Currency, the Frequency of Fund Interest Valuations, volatility, investment strategy or liquidity relevant to such Fund Interests or the Securities.

13.5 **Notice of Fund Event**

Notice of the consequences of a Fund Event shall be given to the Securityholders in accordance with Condition 28 (Notices). Such notice shall (i) identify the Affected Fund Interest (if applicable) and the relevant Fund Event and contain a summary of the facts constituting such event, (ii) if applicable, identify the Successor Fund Interest and specify the effective date of such substitution, (iii) if applicable, specify adjustments made or expected to be made by the Determination Agent and (iv) if applicable, specify the date on which the Securities are to be redeemed.

13.6 **Definitions applicable to Fund-Linked Securities**

In relation to Fund-Linked Securities, the following expressions shall have the meanings set out below:

"**Affected Fund Interest**" means, at any time, any Fund Interest in respect of which the Determination Agent has determined that a Fund Event has occurred;

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person (for such purposes, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person);

"**Averaging Date**" means, in respect of each Reference Date, either:

(i) in the case of a Single Fund Note; or (b) a Fund Basket Security, where the applicable Issue Terms provides that "Individual Fund Business Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Issue Terms, or, if such date is not a Fund Business Day, the next following Fund Business Day for such Fund or Basket Component (as the case may be); or

(ii) in the case of a Fund Basket Security, where the applicable Issue Terms provides that "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Issue Terms, or if any such date is not a Common Fund Business Day, the next following Common Fund Business Day for such Basket of Funds,

provided that if any such day is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Basket Component**" means, in relation to a particular Series of Fund Basket Securities, each Fund Interest comprised in the relevant Basket of Funds;

"**Basket of Funds**" means a basket composed of such Fund Interests in such Funds specified in the applicable Issue Terms in the relative proportions or number of units of each Fund Interest specified in the applicable Issue Terms, subject to the provisions of Condition 13.4 (*Fund Events*);

"**Common Fund Business Day**" means, in respect of a Fund Basket Security, each day which is a Fund Business Day for all the Basket Components;

"**Common Valid Date**" means, in respect of a Fund Basket Security, a Fund Business Day that is not a Disrupted Day for any Basket Component and on which another Averaging Date in respect of the relevant Reference Date does not or is deemed not to occur;

"**Cut-off Period**" means, in respect of any date, the period specified in the applicable Issue Terms, or if no such period is specified, a period of the shorter of (a) eight Fund Business Days or, in the case of a Fund Basket Security, eight Common Fund Business Days; and (b) three months **provided that** if a "**Final Cut-off Date**" is specified in the applicable Issue Terms, then any Cut-off Period that would otherwise end after such Final Cut-off Date shall end on such Final Cut-off Date;

"**Determination Date**" means, in relation to any determination, each date specified as such in the applicable Issue Terms, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Determination Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Disrupted Day**" means any day on which a Disruption Event has occurred or is continuing;

"**Disruption Event**" means any of the following events as determined by the Determination Agent:

(a) in respect of any Fund Interest, the failure of (i) a Scheduled Fund Valuation Date to be a Fund Valuation Date or any continued postponement or suspension of such Fund Valuation Date; and/or (ii) there to be a Fund Reporting Date and/or Reported Net Asset Value relating to the relevant Fund Valuation Date;

(b) in respect of any Fund Interest (i) there is a failure by the Fund to pay the full amount (whether expressed as a percentage or otherwise) of the Redemption Proceeds in the Fund Interest Currency with respect to the relevant amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of such Fund Interests) or (ii) a Hypothetical Investor which had submitted a valid redemption notice in respect of such Fund Interest (in the case of a Single Fund Security) or each Fund Interest comprised in the Basket of Funds (in the case of a Fund Basket Security) on the last date permitted pursuant to the relevant Fund Documents would, in the reasonable opinion of the Determination Agent, not have received in full the Redemption Proceeds in respect of such redemption(s) on or before the date which is three Business Days prior to a related scheduled date for payment under the Securities;

(c) the inability (including by reason of illegality) of, or the impracticability for, a Hedging Party to (i) unwind or dispose of any transaction it has entered into, or any asset it holds, in either case for the purpose of hedging its exposure to price variations of the Fund Interest (in the case of Single Fund Securities) or the Basket of Funds (in the case of Fund Basket Securities) inherent in its obligations, in the case of the Issuer, under the Securities or, in the case of an Affiliate, under any transaction pursuant to which it hedges the Issuer's exposure to the Fund Interest (in the case of Single Fund Securities) or the Basket of Funds (in the case of the Fund Basket Securities) under the Securities when scheduled or at all (including any change to the notice period for redemptions, transfers or subscriptions of a Fund Interest under the Fund Documents, any gating, side-pocketing or other arrangement affecting such a Hedging Party), or (ii) realise, recover or remit to any person the proceeds of any such transaction or asset; and/or

(d) any closure other than for ordinary public holidays and/or any restriction or suspension in trading of foreign exchange markets or money markets in a relevant Fund Interest Currency or Specified Currency that, in the opinion of the Determination Agent, would have a material effect on the ability market participants to effect transactions in such markets,

provided that if any event would otherwise be both a Disruption Event and Fund Event, such event shall be treated solely as a Fund Event;

"**Exchange**" means, in respect of a Fund Interest, the principal exchange or quotation system in such Fund Interest, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which the Fund Interest has temporarily relocated;

"**Extraordinary Dividend**" means an amount per relevant Fund Interest specified or otherwise determined by the Determination Agent;

"**Final Cut-off Date**" means the date specified as such in the applicable Issue Terms;

"**Frequency of Fund Interest Valuation**" means, in respect of a Fund Interest, the frequency of occurrence of a Fund Business Day for such Fund Interest as determined by reference to the Fund Documents in effect on the Trade Date;

"**Fund**" means, in respect of any Fund Interest, the issuer of, or other legal arrangement (including, if applicable, any relevant class or series) giving rise to, the relevant Fund Interest as specified in the applicable Issue Terms;

"**Fund Administrator**" means, in respect of any Fund and the related Fund Interest, any fund administrator, manager, trustee or similar person responsible for the administration of such Fund and the determination and reporting of any official price or value of such Fund according to the Fund Documents or any successor acceptable to the Determination Agent;

"**Fund Adviser**" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund and/or a Fund Administrator and/or any other person(s) designated in the Fund Documents as responsible for the oversight of the Fund, or any successor to any such person acceptable to the Determination Agent;

"**Fund Business Day**" means, in respect of any Fund Interest and the related Fund, either (a) where the Reference Price for such Fund Interest is "Reported Net Asset Value", each of a Scheduled Fund Valuation Date and any day on which the Fund or the primary Fund Administrator acting on behalf of the Fund is scheduled to effect subscription and redemption requests or (b) where the Reference Price for such Fund Interest is "Redemption Proceeds", a Scheduled Redemption Valuation Date;

"**Fund Documents**" means, in respect of any Fund and the related Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the related Fund specifying the terms and conditions relating to such Fund Interest (including, without limitation, the prospectus, information memorandum or other offering document issued by such Fund in connection with such Fund Interest), in each case and unless where otherwise specified, as amended and/or supplemented from time to time;

"**Fund Event**" means, in the determination of the Determination Agent, the occurrence or announcement by the Fund or a Fund Service Provider at any time of any of the following events unless any such event is specified in the applicable Issue Terms as a Non-Applicable Fund Event:

(a) ***Nationalisation***: in respect of a Fund Interest and the related Fund, all the Fund Interests or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(b) ***Fund Insolvency Event***: in respect of a Fund Interest and the related Fund (i) the Fund, and/or any Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or

restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) through (E) above; or (without prejudice to the foregoing) (ii) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (A) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Fund Interests of that Fund become legally prohibited from transferring them;

(c) ***Fund Adviser Event***: in respect of any Fund Interest, as determined by the Determination Agent, (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to the Fund) is equal to or less than 50,000,000 U.S. Dollars (or its equivalent) or (b) that over any period of 12 months, the total value of the assets managed by the relevant Fund Adviser (including in relation to the Fund) has decreased by fifty per cent. (whether due to redemptions or decrease in the value of such assets or otherwise) (c) any material breach by the Fund Adviser (or any of its Affiliates) of any Relevant Hedging Transaction between it and a Hedging Party;

(d) ***NAV Trigger/Restriction Event***: in respect of any Fund Interest, (A) the Reported Fund Interest Value as of the last Fund Valuation Date of any month has decreased by a percentage equal to, or greater than, fifty per cent. of the Reported Fund Interest Value as of the Fund Valuation Date of the same month in the immediately preceding calendar year (or, if the first year of operation of the relevant Fund Interest, as of its highest Reported Fund Interest Value on the last Fund Valuation Date of any month during such first year); or (B) the related Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(e) ***Changes to Fund or Fund Service Providers***: in respect of any Fund Interest and the related Fund: (i) any change in the organisation of the Fund or of any Fund Service Provider without the prior written consent of the Determination Agent including, without limitation, a change of control of, or a change of the main shareholders, managing directors or individual(s) designated as fund manager(s) in the Fund Documents as at the Trade Date (if any) of a Fund Service Provider, (ii) any Fund Service Provider ceasing to act in the relevant capacity in relation to the Fund unless immediately replaced in such capacity by a successor acceptable to the Determination Agent or (iii) any delegation or transfer by the Fund Adviser of any of its powers, duties or obligations under the Fund Documents to a third party without the prior written consent of the Determination Agent;

(f) ***Fund Modification***: in respect of any Fund Interest, any change, modification or termination of the related Fund Documents or of any rights attaching to the related Fund Interests (including without limitation any change or modification affecting management policy the Fund Interest Currency, the Frequency of Fund Interest Valuation, the terms relating to subscription, transfer and/or redemption of such Fund Interest including any change to the form or schedule of payment or notice period) from those prevailing on the Trade Date (in the case of Single Fund Securities) or the date on which any Fund Interest issued by such Fund was first included in the Basket of Funds (in the case of Fund Basket Securities) and which could reasonably be expected to affect the value of such Fund Interest;

(g) ***Strategy Breach***: in respect of any Fund Interest, as determined by the Determination Agent, any material breach of or non-compliance with any investment objective, investment restrictions or other strategy or investment guidelines or requirements, subscription and redemption provisions (including, without limitation, the days treated as Fund Business Days) or valuation provisions (including, without limitation, the method of determining the net asset value of the relevant Fund Interest), in each case as set out in the Fund Documents as in effect on the Trade Date or, if later, the date on which such Fund Interest was first included in the Basket of Funds (in the case of Fund Basket Securities);

(h) ***Breach by Fund Service Provider***: in respect of any Fund Interest, the breach by any relevant Fund Service Provider of any obligation (including, without limitation, non-compliance with any investment guidelines relating to such Fund Interest), representation or warranties concerning the relevant Fund (including, without limitation, pursuant to any agreement with the Fund), which breach, if capable of remedy, has not been remedied within 10 calendar days of its occurrence;

(i) ***Regulatory Event***: (A) in respect of any Fund Interest, (1) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the Determination Agent) or (2) the related Fund or any of its Fund Service Providers becoming subject to any investigation, proceeding arbitration, litigation or official action by any relevant governmental, legal or regulatory authority involving the alleged violation of, or non-compliance with, applicable law or regulation in relation to any activities relating to or resulting from the operation of such Fund or another fund where, in the opinion of the Determination Agent, such circumstances may have an adverse effect on the relevant Fund or (B) any event which would have the effect of: (i) imposing on the Issuer and/or any Affiliate or adversely modifying any reserve, funding arrangement, special deposit, or similar requirement that would be applicable to the Issuer and/or such Affiliate in relation to the Securities or any related hedging arrangement or (ii) changing the amount or cost of regulatory capital that would have to be maintained by the Issuer and/or any Affiliate in relation to the Securities or any related hedging arrangement, including, without limitation, any requirement under applicable law, regulation or other rule or requirement from time to time applicable to the Issuer and/or any Affiliate that requires any information-provision or other transparency requirements in respect of a Fund Interest, whether to keep constant the cost of regulatory capital that would have to be maintained by any such person in relation to the Securities or otherwise comply therewith, and the relevant Fund Service Provider fails to provide sufficient information in respect of a Fund Interest for any such person to satisfy such relevant obligations or (C) in respect of any Fund Interest and the related Fund (i) the withdrawal, cancellation, suspension or revocation of any registration, licence or approval of such Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund; (ii) the withdrawal, suspension, cancellation or modification of any licence, consent, permit, authorisation or clearance required for the Fund or any one or more of its significant Fund Service Providers to carry out their activities as they are or should be carried out in compliance with applicable law or regulation; and/or (iii) the failure of such Fund Interest and/or the related Fund to comply with any applicable requirements from time to time applied by any relevant listing authority, stock exchange, quotation system and/or regulator that allow it to be used to determine amounts due under the Securities (or, in the case of (C)(i), (ii) or (iii), any official announcement indicating that any such circumstances may occur);

(j) ***Reporting Disruption***: in respect of any Fund Interest, (A) the occurrence of any event affecting such Fund Interest that, in the determination of the Determination Agent, would make it impossible or impracticable for the Determination Agent to determine the value of such Fund Interest and the Determination Agent does not expect such event to cease in the foreseeable future; (B) any failure of the related Fund to deliver, or cause to be delivered, or recipients in general to receive (1) information that such Fund has agreed to deliver, or cause to be delivered to the Determination Agent, the Issuer and/or any Hedging Party as applicable, or (2) information that has been previously delivered to the

Determination Agent, the Issuer and/or any Hedging Party, as applicable, in accordance with such Fund's, or its authorised representative's, normal practice and that the Determination Agent deems necessary for it or the Issuer, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interest; (C) the related Fund ceases, for any reason whatsoever (either directly or through any Fund Service Provider acting on its behalf for this purpose) to provide, publish or make available its net asset value on any Fund Reporting Date; or (D) a Fund Service Provider informs the Determination Agent, the Issuer and/or any Hedging Party that any Reported Net Asset Value of such Fund Interest should not be relied on (whether by reason of it being only a provisional or estimated net asset value or for any other reason) and/or, in the opinion of the Determination Agent, any Reported Net Asset Value is inaccurate (which, for the avoidance of doubt, includes without limitation circumstances where any net asset value reported by a Fund Service Provider to the Issuer, any Hedging Party and/or investors in Fund Interest generally differs from any net asset value published on any one or more publishing service), in each case which the Determination Agent considers to be material to the Securities;

(k) ***Compulsory Redemption or Assignment***: in respect of any Fund Interest, (i) the repurchase or redemption by the Fund of all or some of the Fund Interests otherwise than at the request of a holder of Fund Interests; or (ii) any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of the Fund) which would mandatorily oblige a holder of Fund Interests to redeem, sell, assign or otherwise dispose of any Fund Interests and which the Determination Agent determines could affect a Hypothetical Investor;

(l) ***Closure to Subscriptions; Dealing Restrictions***: in respect of any Fund Interest, (A) the closure of the related Fund to new subscriptions of Fund Interests, or (B) the imposition of any dealing restrictions (including, without limitation, material amendments to relevant documentation, delay (partial or otherwise), suspension or termination (partial or otherwise) of subscription, redemption or settlement) relating to the Fund or transactions in Fund Interests by any Fund Service Provider, any Affiliate or agent of any Fund Service Provider, or any intermediary platform through which the Issuer or its Affiliates may contract (via a trading agreement or otherwise) in order to carry out transactions in Fund Interests;

(m) ***Disposals: Material Change: Merger***: in respect of any Fund Interest, (A) a disposal to any person(s) of all, or a material part, of the assets of (x) the related Fund, or (y) any significant Fund Service Provider; or (B) a material change in the business of the Fund or any significant Fund Service Provider, or (C) the merger, amalgamation or consolidation of the related Fund and/or such Fund Interest with (x) any other sub-fund or compartment of the Fund or (y) any other collective investment undertaking (or sub-fund or compartment of such other collective investment undertaking, including another fund), which, in either case, may, in the determination of the Determination Agent, have an adverse effect on the Fund;

(n) ***Hedging Disruption***: any of the following:

(i) the Determination Agent reasonably determines that the Issuer or any Affiliate (a "**Hedging Party**") is unable (including without limitation by reason of illegality), or that it is impracticable for a Hedging Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) (each a "**Relevant Hedging Transaction**") such Hedging Party deems necessary or appropriate to hedge its exposure to price variations of the Fund Interest (in the case of Single Fund Securities) or the Basket of Funds (in the case of Fund Basket Securities) inherent in its obligations, in the case of the Issuer, under the Securities or, in the case of an Affiliate, under any transaction pursuant to which it hedges the Issuer's exposure to the Fund Interest (in the case of Single Fund Securities) or the Basket

of Funds (in the case of Fund Basket Securities) under the Securities, or (ii) realise, recover or remit to any person the proceeds of such transaction or asset; and/or

(ii) the Determination Agent reasonably determines that it has become illegal for any Hedging Party to hold, acquire or dispose of Fund Interests relating to the Securities; and/or

(iii) the Determination Agent reasonably determines that the Issuer would incur an increased cost in respect of the Relevant Hedging Transactions related to the performance of its obligation under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); and/or

(iv) the Determination Agent reasonably determines that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Relevant Hedging Transaction, or (B) realise, recover or remit the proceeds of any such Relevant Hedging Transaction; unless any such materially increased amount is incurred solely due to the deterioration of the creditworthiness of the Hedging Party,

(v) and such determinations by the Determination Agent may include, but are not limited to, the following: (A) any increased illiquidity in the market for the Fund Interest (in the case of Single Fund Securities) or the Basket of Funds (in the case of Fund Basket Securities) (as compared with circumstances existing on the Trade Date); or (B) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (C) the general unavailability of market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms;

(o) ***Fraud***: in respect of any Fund Interest and the related Fund, the Fund is the object of a material fraud which may, in the determination of the Determination Agent, have an adverse effect on the Fund or the value of Fund Interests; or any act or omission of a Fund Service Provider constitutes fraud (including, but not limited to, theft, misappropriation, mispricing of holdings or concealment of trades), bad faith, wilful misconduct or negligence, as determined by the Determination Agent in its reasonable discretion;

(p) ***Force Majeure Event***: in respect of any Fund Interest and the related Fund, any Fund Service Provider fails to perform any of its obligations pursuant to the Fund Documents to the extent that such performance is prevented, hindered or delayed by a Force Majeure Event, where "**Force Majeure Event**" means any event due to any cause beyond the reasonable control of the applicable Fund Service Provider, such as unavailability of communications system, failure of or interruptions in power supply or network computer systems, sabotage, fire, flood, explosion, acts of God, civil commotion, riots, insurrection or war;

(q) ***Value Limitation***: the value of any Fund Interest held by the Issuer and its Affiliates is greater than 10 per cent. of the aggregate net asset value of the relevant Fund (whether or not all of such holding results from hedging transactions entered into in connection with the Securities) and including, where the excess holding results from a reduction in the aggregate net asset value of the relevant Fund;

(r) ***Delisting***: in respect of a Fund Interest, where there is or was intended to be an Exchange in respect of such Fund Interest that (A) such Exchange announces that pursuant to the rules of such Exchange, such Fund Interests cease (or will cease) being listed or publicly quoted on the Exchange for any reason and are not immediately re listed or re quoted on an exchange or quotation system located in the same country as the Exchange (or, where

the Exchange is within the European Union, in any Member State of the European Union), or (B) such Fund Interests are never so listed or quoted as intended and disclosed in the Fund Documents as at the Trade Date;

(s) ***Fund Accounting Event***: in respect of a Fund Interest and the related Fund, any (i) change in the currency in which the Fund Interest's accounts are denominated; or (ii) material adverse change in the accounting treatment of the Fund which does or could affect a Hypothetical Investor and/or a Hedging Party and/or any actual or potential requirement to consolidate its accounts with any such entity;

(t) ***Fees or Charges Event***: in respect of a Fund (i) any charge of a transaction fee for subscription or redemption of Fund Interests; (ii) any imposition of any taxes or similar charges for subscription or redemption of Fund Interests (whether by the Fund or a Fund Adviser in respect of holders of Fund Interests generally or otherwise occurring in respect of any Hedging Party) and/or (iii) any material change in the applicable fee arrangement between a Fund Adviser and a Hedging Party (as compared with that arrangement as of the Trade Date), including the increase to the existing level of, or introduction of any new, fees, commissions or other expenses payable to any person, in each case as determined by the Determination Agent; and/or

(u) ***Additional Fund Event***: any other event(s) specified as Fund Events in the applicable Issue Terms;

"**Fund Event Notice**" has the meaning given to that term in Condition 13.4 (*Fund Events*);

"**Fund Interest**" means in respect of a Fund, a share, unit or other interest in respect of such Fund, as specified in the applicable Issue Terms;

"**Fund Interest Currency**" means, in respect of a Fund Interest, the currency in which such Fund Interest is denominated on the Trade Date as set out in the Fund Documents;

"**Fund Reporting Date**" means, in respect of a Fund Interest and a Fund Valuation Date, the date on which the Reported Fund Interest Value of such Fund Interest as determined as of such Fund Valuation Date is reported (as provided in the definition of Reported Fund Interest Value);

"**Fund Service Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to that Fund, whether or not specified in the Fund Documents or any successor acceptable to the Determination Agent, including without limitation any Fund Adviser, Fund Administrator, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent;

"**Fund Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) determines the value of such Fund Interest or, if the related Fund only reports its aggregate net asset value, the date as of which such Fund determines its aggregate net asset value;

"**Hedging Party**" has the meaning given in the definition of "Fund Event" above;

"**Hypothetical Investor**" means, in respect of a Fund Interest, a hypothetical investor in such Fund Interest deemed to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding, as of the Trade Date, an interest in the relevant Fund in an amount equal to the relevant number of relevant amount of such Fund Interest; (b) in the case of any deemed redemption of such Fund Interest, to have submitted to the relevant Fund on the relevant Redemption Notice Date, a duly completed notice requesting redemption of the relevant number of such Fund Interests; and (c) in the case of any deemed investment in such Fund Interest, to have submitted, on the Trade Date, a duly completed notice to the relevant Fund, requesting subscription to the relevant number of Fund Interests;

"**Observation Date**" means each date specified as such in the applicable Issue Terms, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Observation Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Potential Adjustment Event**" means, in respect of any Fund Interest, any of the following events in the determination of the Determination Agent:

(i) a subdivision, consolidation or reclassification of the relevant amount of Fund Interest, or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Fund Interest of (A) an additional amount of such Fund Interest, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Interest, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend; or

(iv) a repurchase by the Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests;

"**Redemption Notice Date**" means, in respect of a Fund Interest and a Reference Date or Averaging Date, the date specified as such in the applicable Issue Terms or, if no date is so specified, the last date on which a Hypothetical Investor in such Fund Interest would be permitted, pursuant to the Fund Documents of the related Fund, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such Reference Date or Averaging Date;

"**Redemption Proceeds**" means, in respect of the relevant amount of any Fund Interest, the redemption proceeds that in the determination of the Determination Agent would be paid by the related Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such amount of Fund Interest (for the avoidance of doubt after deduction of any tax, levy, charge, assessment or fee of any nature that, in the determination of the Determination Agent, would (or would be very likely to) be withheld or deducted from such amount); **provided that** (a) any such proceeds that would be paid in property other than cash shall be deemed to have a value of zero and (b) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment,;

"**Redemption Valuation Date**" means, in respect of a Fund Interest and any Scheduled Redemption Valuation Date, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) determines the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid notice for redemption on or before the related Redemption Notice Date;

"**Reference Date**" means, for the purposes of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*), each Valuation Date, Observation Date, Strike Date or Determination Date (as applicable) specified in the applicable Issue Terms, or otherwise, any date construed to be a Reference Date in accordance with the Conditions;

"**Reference Price**" means, in respect of a Fund Interest and the Valuation Time on any Valuation Date or Averaging Date, either (a) where "Reported Net Asset Value" is specified in the applicable Final Terms for such Fund Interest, the Reported Net Asset Value of such Fund Interest for the related Fund Valuation Date falling on such Reference Date or Averaging Date, as the case may be; or (b) where "Redemption Proceeds" is specified in the applicable Issue Terms for such Fund Interest, an amount equal to the Redemption Proceeds relating to such Fund Interest that in the determination of the Determination Agent would be received by a Hypothetical Investor in such Fund Interest in respect of a redemption of Fund Interests to be effected as of the Scheduled Redemption Valuation Date relating to such Reference Date or Averaging Date, as the case may be;

"**Removal Value**" means, in respect of an Affected Fund Interest, the value calculated by the Determination Agent in the same manner as would be used in determining the Reference Price of Fund Interests in the related Fund, but assuming where the Reference Price is Redemption Proceeds that a valid notice requesting redemption of Fund Interests in such Fund has been submitted to such Fund on the Fund Business Day next following delivery of the relevant Fund Event Notice and, where the Removal Value is required to be converted into the Specified Currency or the currency of the Successor Fund Interest it shall be so converted by the Determination Agent at such time and by reference to such sources as it deems appropriate;

"**Reported Net Asset Value**" means, in respect of any Fund Interest and a Fund Reporting Date relating to such Fund Interest, the official net asset value per Fund Interest as of the related Fund Valuation Date or, if the related Fund reports only its aggregate net asset value, the portion of such Fund's aggregate net asset value relating to a Fund Interest as of the related Fund Valuation Date, in each case as reported on the Fund Reporting Date relating to such Fund Valuation Date by the Fund Service Provider that generally reports such value on behalf of the Fund to its investors or a publishing service;

"**Scheduled Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Averaging Date") that, but for such day being a Disrupted Day, would have been an Averaging Date;

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of such Fund Interest or, if the related Fund only reports its aggregate net asset value, the date as of which such Fund determines its aggregate net asset value;

"**Scheduled Redemption Payment Date**" means, in respect of a Fund Interest and any Scheduled Redemption Valuation Date, the date by which the related Fund is scheduled to have paid, according to its Fund Documents, all or a specified portion of the Redemption Proceeds to an investor that has submitted a timely and valid notice requesting redemption of such Fund Interest as of such Scheduled Redemption Valuation Date;

"**Scheduled Redemption Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of such Fund Interest for the purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date; the Scheduled Redemption Valuation Date relating to any Reference Date or Averaging Date, as the case may be, shall be the date specified as such in the applicable Issue Terms or, if no such date is specified, the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such Reference Date or Averaging Date, as the case may be;

"**Scheduled Reference Date** means, for the purposes of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*), any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;

"**Strike Date**" means such date as specified in the applicable Issue Terms, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Strike Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Valid Date**" means a Fund Business Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Reference Date does not or is not deemed to occur;

"**Valuation Date**" means each date specified as such, **provided that** if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Valuation Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*); and

"**Valuation Time**" means the time on or in respect of the Reference Date or Averaging Date at which the applicable Reference Price is scheduled to be determined in accordance with the Fund Documents.

14. PROVISIONS RELATING TO PREFERENCE SHARE-LINKED SECURITIES

This Condition 14 (*Provisions relating to Preference Share-Linked Securities*) is applicable only in relation to Securities specified in the applicable Issue Terms as being Preference Share-Linked Securities.

14.1 **Redemption of Preference Share-Linked Securities**: Unless previously redeemed or purchased and cancelled, each Preference Share-Linked Security will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount specified in the applicable Issue Terms, or determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms.

14.2 **Early Redemption for Taxation Reasons**: If the Preference Share-Linked Securities are redeemed pursuant to Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL* Securities) or 16.3 (*Tax Redemption – MSI plc and MSBV Securities*) (as applicable), each Preference Share-Linked Security shall be redeemed at the Early Preference Share Redemption Security Amount per Calculation Amount.

14.3 **Call Option**: If Call Option is specified in the applicable Issue Terms as being applicable the provisions of Condition 16.5 (*Redemption at the Option of the Issuer*) shall apply to the Preference Share-Linked Securities as if the words "in whole or, if so specified in the applicable Issue Terms, in part" in the second and third lines were replaced with the words "in whole (but not in part)".

14.4 **Early Redemption in respect of Preference Share-Linked Securities**: Upon the occurrence of an Early Redemption Event the Issuer shall, as soon as reasonably practicable following the occurrence of such Early Redemption Event, give notice to the Securityholders in accordance with Condition 28 (*Notices*) and will redeem all (but not some only) of the Preference Share-Linked Securities on the 10th Business Day following the date on which it is determined that an Early Redemption Event has occurred, each Preference Share-Linked Security to be redeemed by payment of the Early Preference Share Redemption Security Amount.

14.5 **Extraordinary Events**: If in the determination of the Determination Agent an Extraordinary Event occurs the Issuer shall, as soon as reasonably practicable following the occurrence of such Extraordinary Event, give notice to the Securityholders in accordance with Condition 28 (*Notices*) and redeem all, but not some only, of the Preference Share-Linked Securities, each Preference Share-Linked Security being redeemed at the Early Preference Share Redemption Security Amount on the 10th Business Day immediately following the date on which such determination is made by the Determination Agent.

14.6 **Additional Disruption Events**: If in the determination of the Determination Agent an Additional Disruption Event occurs the Issuer shall, as soon as reasonably practicable following the occurrence of such Additional Disruption Event, give notice to Securityholders in accordance with Condition 28 (*Notices*) and redeem all, but not some only, of the Preference Share-Linked Securities, each Preference Share-Linked Security being redeemed at the Early Preference Share Redemption Security Amount on the 10th Business Day immediately following the date on which such determination is made by the Determination Agent.

14.7 **Payments – General Provisions**: Condition 17.9 (*Unavailability of Currency*) shall not apply to the Preference Share-Linked Securities.

14.8 **Definitions applicable to Preference Share-Linked Securities**

"**Additional Disruption Event**" means, with respect to any Series of Preference Share-Linked Securities, such of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging as are applicable as specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority

with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it has become illegal to hold, acquire or dispose of any Preference Share or (y) it will incur a materially increased cost in performing its obligations in relation to the Preference Share-Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Early Preference Share Redemption Security Amount**" means, in respect of each Preference Share-Linked Security, an amount in the Specified Currency per Calculation Amount calculated by the Determination Agent equal to:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{early}}}{\text{Preference Share Value}_{\text{initial}}}$$

"**Early Redemption Event**" means that the Issuer or any of its affiliates has received notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

"**Early Redemption Valuation Date**" means the second Business Day immediately preceding the date for early redemption of the Preference Share-Linked Securities.

"**Extraordinary Event**" means a Merger Event, a Nationalisation, a Tender Offer and/or an Insolvency or such other event specified as such in the applicable Issue Terms.

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Preference Share-Linked Securities, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Preference Shares or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Initial Valuation Date**" means the Issue Date or, if such day is not a Business Day, the next following Business Day.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting Preference Share Issuer (A) all the Preference Shares are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Preference Shares become legally prohibited from transferring them.

"**Insolvency Filing**" means that Preference Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by Preference Share Issuer shall not be deemed an Insolvency Filing.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Determination Agent.

"**Merger Event**" means any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to

another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of Preference Share Issuer with or into another entity in which Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the Maturity Date.

"**Nationalisation**" means that all the Preference Shares or all or substantially all the assets of Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Participation Rate**" means the percentage rate specified as such in the applicable Issue Terms.

"**Preference Share Issuer**"" means the company specified as such in the applicable Issue Terms, or, if no such company is specified, means, in respect of any Preference Shares, the issuer of, or other legal arrangement (including, if applicable, any relevant class or series) giving rise to the relevant Preference Share.

"**Preference Shares**" means the preferences shares specified as such in the applicable Issue Terms.

"**Preference Share Value**" means, in respect of any day, the fair market value of the Preference Share at the Valuation Time on such day, as determined by the Determination Agent.

"**Preference Share Value$_{early}$**" means the Preference Share Value on the Early Redemption Valuation Date.

"**Preference Share Value$_{final}$**" means the Preference Share Value on the Final Valuation Date.

"**Preference Share Value$_{initial}$**" means the Preference Share Value on the Initial Valuation Date.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of Preference Share Issuer as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Valuation Time**" has the meaning given to it in the applicable Issue Terms or if not set out in the applicable Issue Terms, immediately following the time at which the final preference share redemption amount in respect of the Preference Shares is determined.

14.9 **Calculations and Determinations**: The Determination Agent will make the calculations and determinations as described in this Condition 14.9 (*Calculations and Determinations*) in such a manner as the Determination Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements in respect of the Preference Share-Linked Securities).

Notwithstanding that certain calculations, determinations and adjustments in this Condition 14.9 (*Calculations and Determinations*) may be expressed to be on a certain date, the Determination Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its reasonable discretion.

Pursuant to this Condition 14.9 (*Calculations and Determinations*) the Determination Agent has a number of discretions. These are necessary since in certain circumstances it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Determination Agent also may exercise certain discretions.

The provisions of the second paragraph of this Condition 14.9 (*Calculations and Determinations*) will not apply to the calculation of the Final Redemption Amount or Early Redemption Amount.

14.10 **Rounding**: Condition 31 (*Rounding*) shall not apply to the Preference Share-Linked Securities.

15. PROVISIONS RELATING TO FUTURES CONTRACT-LINKED SECURITIES

This Condition 15 (*Provisions Relating to Futures Contract-Linked Securities*) is applicable only in relation to Securities specified in the relevant Issue Terms as being Single Futures Contract-Linked Securities or Futures Contract Basket-Linked Securities.

15.1 Market Disruption, Reference Dates and Averaging Dates

(a) If a Reference Date is not a Scheduled Trading Day, the relevant Reference Date shall be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, the next succeeding Common Scheduled Trading Day.

(b) Subject to Condition 15.1(d) below, if any Scheduled Reference Date is a Disrupted Day, then:

(i) in the case of a Single Futures Contract-Linked Security, the relevant Reference Date shall be the earlier of (i) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (ii) the Reference Cut-Off Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day).

(ii) in the case of a Futures Contract Basket-Linked Security:

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for any Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Scheduled Trading Day).

(B) where "Common Scheduled Trading Days and Common Disrupted Days" is specified to be applicable in the applicable Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day with respect to any Basket Component; and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(C) where "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket**

Component") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day or a Scheduled Trading Day).

(iii) in the case of any Single Futures Contract-Linked Security or Futures Contract Basket-Linked Security (as the case may be), where a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Condition 15.1(b)(ii), then:

(A) if such Reference Cut-Off Date is not a Disrupted Day for such Single Futures Contract-Linked Security or Futures Contract Basket-Linked Security (as the case may be), the Determination Agent shall determine the value of such Futures Contract as at the Determination Time on such Reference Cut-Off Date; or

(B) if such Reference Cut-Off Date is a Disrupted Day, in respect of Single Futures Contract-Linked Securities and Futures Contract Basket-Linked Securities, the Determination Agent shall determine its estimate of the value for such Futures Contract as of the Determination Time on such Reference Cut-Off Date, acting in good faith and a commercially reasonable manner.

(c) Subject to Condition 15.1(d) below, if Averaging Dates are specified in the relevant Issue Terms as being applicable, then, notwithstanding any other provisions of these Conditions (other than Condition 15.1(d)), the following provisions will apply to the valuation of the relevant Futures Contract in relation to the relevant Reference Date:

(i) If, in respect of a Single Futures Contract-Linked Security, a Scheduled Averaging Date is determined by the Determination Agent to be a Disrupted Day, then if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is:

(A) "**Omission**", then such date will be deemed not to be a relevant Averaging Date in respect of such Reference Date for the purposes of determining the level, price, value or amount provided that, if through the operation of this provision no Averaging Date would occur with respect to the relevant Reference Date, then Condition 15.1(b) will apply for purposes of determining the level, price, value or amount on the final Averaging Date in respect of that Reference Date as if such final Averaging Date were a Reference Date that was a Disrupted Day;

(B) "**Postponement**", then Condition 15.1(b) above will apply for the purposes of determining the level, price, value or amount on that date as if such date were a Reference Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Securities; or

(C) "**Modified Postponement**", then the Averaging Date shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Date and (II) the Averaging Cut-Off Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date.

(ii) If, in respect of a Futures Contract Basket-Linked Security, a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of any Basket Component, then:

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component;

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 15.1(c)(ii)(A)(2)(b) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Date in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(B) where "Common Scheduled Trading Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission", such date will be deemed not to be a relevant Averaging Date in respect of any Basket Component for the purposes of determining the level, price, value or amount provided that, if through the operation of this provision there would be no Averaging Date in respect of such Reference Date, then the sole Averaging Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading

Day following the Scheduled Averaging Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement", then the Averaging Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 15.1(c)(ii)(B)(2) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement", then the Averaging Date for each Basket Component shall be the earlier of (I) the first Common Valid Date following the Scheduled Averaging Date and (II) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(C) where "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such

Affected Basket Component (notwithstanding the fact that such day not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 15.1(c)(ii)(C)(2)(b) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date (that is a Scheduled Trading Day) following the Scheduled Averaging Date in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date.

(iii) If, in respect of any Single Futures Contract-Linked Security or Futures Contract Basket-Linked Security (as the case may be), an Averaging Date falls on the relevant Averaging Cut-Off Date pursuant to Condition 15.1(c)(ii):

(A) if such Averaging Cut-Off Date is not a Disrupted Day for such Single Futures Contract-Linked Security or Futures Contract Basket-Linked Security (as the case may be), the Determination Agent shall determine the value of such Futures Contract as at the Determination Time on such Averaging Cut-Off Date; or

(B) if such Averaging Cut-Off Date is a Disrupted Day in respect of Single Futures Contract-Linked Security or Futures Contract Basket-Linked Security (as the case may be), the Determination Agent shall determine its estimate of the value for such Futures Contract as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner.

(iv) If any Averaging Dates in relation to a Reference Date occur after that Reference Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Interest Payment Date, Maturity Date or (ii) the occurrence of a Futures Contract Adjustment Event or an Additional Disruption Event shall be determined by reference to the last such Averaging Date as though it were that Reference Date.

(d) If in respect of a Futures Contract and a Reference Date, a Scheduled Reference Date or Scheduled Averaging Date is specified to be the "Expiry Date" in the relevant Issue Terms and due to the Scheduled Reference Date or Scheduled Averaging Date (as the case may be) being a Disrupted Day (or for any other reason), the final settlement price has been announced and published on or prior to the Scheduled Reference Date or Scheduled Averaging Date (as the case may be), then the Reference Date or Averaging Date (as the case may be) for such Futures Contract shall fall on the Expiry Date and the provisions of Conditions 15.1(b) and (c) above shall not apply to such Futures Contract and Scheduled Reference Date or Scheduled Averaging Date (as the case may be).

(e) If an event or circumstance that would otherwise constitute or give rise to a Disrupted Day also constitutes a Futures Contract Adjustment Event, the Determination Agent shall determine whether such event or circumstance shall be treated as a Disrupted Day or a Futures Contract Adjustment Event.

15.2 **Administrator/Benchmark Event or Disappearance or Non-commencement of Futures Contract or Settlement Price**

If the relevant Issue Terms specifies that the Benchmark Trigger Provisions are applicable and, on or prior to any Reference Date, (i) an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs or (ii) a Disappearance or Non-commencement of Futures Contract or Settlement Price occurs, in each case in respect of a relevant Futures Contract, then:

(a) If the relevant Issue Terms specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Futures Contract has been specified in relation to such Futures Contract in the relevant Issue Terms, then:

(i) the Determination Agent shall attempt to determine an Adjustment Payment;

(ii) if the Determination Agent determines an Adjustment Payment,

(A) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Securityholder would (but for Condition 15.2(a)(ii)(C)(2)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to redeem the Securities pursuant to Condition 15.4(b) (*Redemption*). If the Issuer does not intend to redeem the Securities pursuant to Condition 15.4(b) (*Redemption*) then the following provisions of this Condition 15.2(a) (*Administrator/Benchmark Event or Disappearance or Non-commencement of Futures Contract or Settlement Price*) shall apply;

(B) the terms of the Securities shall be amended so that references to the Futures Contract are replaced by references to the Alternative Pre-nominated Futures Contract;

(C) the Conditions shall be adjusted to implement the Adjustment Payment as follows:

(1) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Securities are redeemed in full; or

(2) if the Adjustment Payment is an amount that the Securityholder would (but for this Condition 15.2(a)(ii)(C)(2)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);

(D) the Determination Agent shall, acting in good faith and a commercially reasonable manner, make such other adjustments to the Conditions as

it determines necessary or appropriate in order to account for the effect of the replacement of the Futures Contract with the Alternative Pre-nominated Futures Contract and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Futures Contract with the Alternative Pre-nominated Futures Contract; and

(E) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Securityholders of any the replacement of the Futures Contract by the Alternative Pre-nominated Futures Contract, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.

(iii) If the Determination Agent is unable to determine an Adjustment Payment then Condition 15.4(b) (*Redemption*) shall apply.

(b) If the relevant Issue Terms does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Futures Contract in relation to the relevant Futures Contract, then Condition 15.4(b) (*Redemption*) shall apply.

(c) If it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer, the Determination Agent or the Calculation Agent to perform the actions prescribed in this Condition 15.2 (*Administrator/Benchmark Event or Disappearance or Non-commencement of Futures Contract or Settlement Price*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then Condition 15.4(b) (*Redemption*) shall apply.

15.3 **Futures Contract Adjustment Events**

If so specified in the Issue Terms relating to any Series of Futures Contract-Linked Securities, the following shall constitute "**Futures Contract Adjustment Events**" for the purposes of such Series:

(a) "**Price Source Disruption**", which means (i) the failure of the Futures Contract Sponsor to announce or publish the Settlement Price (or the information necessary for determining the Settlement Price) or (ii) the failure by the relevant Exchange to publish the Settlement Price.

(b) "**Trading Restriction**", which means the material suspension of, or the material limitation imposed on, trading in (i) the Futures Contract on the Exchange or (ii) any relevant Futures Contract Underlier(s).

(c) "**Disappearance or Non-commencement of Futures Contract or Settlement Price**", which means (i) the permanent discontinuation of the Futures Contract or of trading in the relevant Futures Contract on the relevant Exchange or (ii) the disappearance or permanent discontinuance or unavailability of a Settlement Price or (iii) trading in the relevant Futures Contract never commenced and, in any such case, no Successor Futures Contract exists provided that the scheduled expiry of a Futures Contract in accordance with the relevant contract specifications shall not constitute the Disappearance or Non-commencement of Futures Contract or Settlement Price.

(d) "**Material Change in Formula**", which means the occurrence since the Trade Date of a material change or modification in the formula for or method of calculating the settlement price or other price of the relevant Futures Contract.

(e) "**Material Change in Content**", which means the occurrence since the Trade Date of a material change or modification in the content, composition or constitution of the relevant Futures Contract.

(f) "**Tax Disruption**", which means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the level, price, value or amount on the day that would otherwise be a Reference Date from what it would have been without that imposition, change or removal.

(g) "**Change of Exchange**", which means that the Futures Contract is no longer negotiated on the Exchange and/or under a market-standard format as of the Trade Date but is negotiated on an exchange and/or under a format that is not acceptable to the Determination Agent.

(h) "**Illiquidity Event**", which means that in the determination of the Determination Agent, the liquidity of the Futures Contract has decreased significantly since the Trade Date, such decrease of liquidity being likely to have a material impact on any hedging arrangements of the Issuer and/or any of its Affiliates in connection with the Securities.

15.4 **Adjustments for Futures Contract Adjustment Events**

(a) *Adjustment*:

If a Futures Contract Adjustment Event which is a Price Source Disruption, a Trading Disruption, a Material Change in Formula, a Material Change in Content, a Tax Disruption, a Change of Exchange or an Illiquidity Event occurs, the Determination Agent shall determine if such Futures Contract Adjustment Event has a material effect on the Securities and, if so, subject to Condition 15.4(b) (*Redemption*), shall, acting in good faith and a commercially reasonable manner:

(i) make such adjustments to the Conditions and/or the relevant Issue Terms as the Determination Agent determines necessary or appropriate to account for the effect of such Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or

(ii) substitute such Futures Contract with a new Futures Contract selected by the Determination Agent (which shall be a replacement futures contract using, in the determination of the Determination Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Futures Contract or a replacement futures contract selected by the Determination Agent in accordance with any other criteria specified in the relevant Issue Terms) and make such adjustments (if any) to the Conditions and/or the relevant Issue Terms as it deems necessary or appropriate in relation to such substitution. Such new futures contract shall be deemed to be a Futures Contract in place of the Futures Contract the subject of the Futures Contract Adjustment Event.

The Fiscal Agent shall provide notice to the Securityholders of any such adjustment in accordance with Condition 28.6 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

If the Determination Agent determines that no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, Condition 15.4(b) (*Redemption*) shall apply.

(b) *Redemption*:

If either:

(i) a Futures Contract Adjustment Event which is a Disappearance of or Non-commencement Futures Contract or Settlement Price occurs or an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs and:

(A) the Issue Terms do not specify that the Benchmark Trigger Provisions are applicable;

(B) the Issue Terms specify that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Futures Contract;

(C) the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Futures Contract but the Determination Agent is unable to determine the Adjustment Payment;

(D) the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Futures Contract and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for Condition 15.2(a)(ii)(C)(2)) be required to pay to the Issuer in respect of each Security; or

(E) it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the level, price, value or amount in accordance with Condition 15.4(a) (*Adjustment*); or

(ii) any Futures Contract Adjustment Event (other than a Disappearance or Non-commencement of Futures Contract or Settlement Price) occurs and the Determination Agent determines that no calculation, adjustment and/or substitution can reasonably be made pursuant to Condition 15.4(a) (*Adjustment*),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Securities shall be redeemed as of any later date. If the Issuer so determines that the Securities shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Securityholders to redeem the Securities and upon redemption the Issuer will pay in respect of each Security an amount equal to either:

(x) if "Early Redemption Amount (Futures Contract Adjustment Event – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(y) if "Early Redemption Amount (Futures Contract Adjustment Event – Fair Market Value)" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security) as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent considers appropriate, if any, to any variable relevant to the redemption, settlement or payment terms of the relevant Securities and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment in accordance with Condition 28.6 (*Notices*) provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

15.5 **Correction of Futures Contract Prices:**

If any settlement price announced by the Futures Contract Sponsor or published by the Exchange and which is utilised by the Determination Agent for any calculation or determination (the "**Original Determination**") under the Securities is subsequently corrected and the correction (the "**Corrected Value**") is published by the Futures Contract Sponsor by such time (the "**Correction Cut Off Time**") as may be specified in the relevant Issue Terms (or, if none is so specified, at least 3 Business Days prior to the relevant Interest Payment Date, Maturity Date or any early redemption date of the Futures Contract-Linked Securities), then the Determination Agent will notify the Issuer and the Fiscal Agent of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Determination Agent may adjust any relevant terms accordingly.

In the event there is any discrepancy between any settlement price published or announced by the Futures Contract Sponsor and the Exchange any which is used by the Determination Agent for any calculation or determination under the Securities and that is not otherwise corrected pursuant to this Condition 15.5, the settlement price selected by the Determination Agent acting in good faith and a commercially reasonable manner shall prevail for the relevant day.

15.6 **Additional Disruption Events:**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Securities shall continue or shall be redeemed early.

(b) If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula for the Final Redemption Amount, any Interest Amount and/or the level, price, value or amount set out in the relevant Issue Terms, the number of Futures Contracts to which each Security relates, the number of Futures Contracts comprised in a Basket of Futures Contracts, the amount, the number of or type of shares, futures contracts or other securities which may be delivered under such Securities and, in any case, any other variable relevant to the redemption, settlement, or payment terms of the relevant Securities and/or any other adjustment (including without limitation, in relation to Futures Contract Basket-Linked Securities, the cancellation of terms applicable in respect of any Futures Contracts affected by the relevant Additional Disruption Event), to account for the economic effect on the Securities of such Additional Disruption Event, which change or adjustment shall be effective on such date as the Determination Agent shall determine.

(c) If the Issuer determines that the relevant Securities shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event – Fair Market Value" is specified in the Issue Terms, the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means with respect to any Series of Futures Contract-Linked Securities any or all of a Change in Law, a Hedging Disruption and an Increased Cost of Hedging, as have been specified in the relevant Issue Terms as an applicable Additional Disruption Event with respect to such Securities.

15.7 **Definitions applicable to Futures Contract-Linked Securities:**

In relation to Futures Contract-Linked Securities, the following expressions have the meanings set out below:

"**Adjustment Payment**" means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of a Futures Contract by the Alternative Pre-nominated Futures Contract. The Determination Agent may determine that the Adjustment Payment is zero;

"**Alternative Pre-nominated Futures Contract**" means, in respect of a Futures Contract, the first of the indices, benchmarks or other price sources specified in the relevant Issue Terms as an "Alternative Pre-nominated Futures Contract" that is not subject to an Administrator/Benchmark Event;

"**Averaging Cut-Off Date**" means, in the case where Securities relate to a Futures Contract or Basket of Futures Contracts and in respect of a Scheduled Averaging Date for the purposes of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) the date falling the Specified Number of Scheduled Trading Days or the Specified Number of Common Scheduled Trading Days (as the case may be) following the Scheduled Averaging Date, or if no such number is specified:

(a) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Futures Contracts is specified to be applicable in the Pricing Supplement, the eighth Common Scheduled Trading Day following such Scheduled Averaging Date; or

(b) in any other case, the eighth Scheduled Trading Day following such Scheduled Averaging Date;

"**Averaging Date**" means, in respect of each Reference Date, either:

(a) in the case of (i) a Single Futures Contract-Linked Security or (ii) a Futures Contract Basket-Linked Security where the relevant Issue Terms provides that "Individual Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the relevant Issue Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day for such (or the relevant) Futures Contract or Basket Component (as the case may be); or

(b) in the case of a Futures Contract Basket-Linked Security, where the relevant Issue Terms provides that either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day for such Basket of Futures Contracts,

provided that if any such day is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Basket**" means in relation to any Futures Contract Basket-Linked Securities, the Futures Contracts specified in the relevant Issue Terms as comprising the Basket, in each case in the relative proportions specified in such Pricing Supplement;

"**Basket Component**" means, in relation to a particular Series of Futures Contract Basket-Linked Securities, each Futures Contract comprised in the relevant Basket of Futures Contracts;

"**Basket of Futures Contracts**" means, in relation to a particular Series, a basket comprising the Futures Contracts specified in the relevant Issue Terms in the relative proportions specified in such Pricing Supplement;

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x) it has become illegal to hold, acquire or dispose of any relevant Futures Contracts, or (y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"**Common Scheduled Trading Day**" means, in respect of a Futures Contract Basket-Linked Security, each day which is a Scheduled Trading Day for all the Basket Components;

"**Common Valid Date**" means, in respect of a Futures Contract Basket-Linked Security, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Date does not or is deemed not to occur;

"**Determination Date**" means, in relation to any determination, each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Determination Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Determination Time**" means, in respect of a Futures Contract, the time at which the Settlement Price is announced or published (or, in the case of a Disrupted Day, scheduled to be announced or published in accordance with the terms of such Futures Contract);

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing;

"**Exchange**" means, in respect of a Futures Contract relating to Single Futures Contract-Linked Securities or Futures Contract Basket-Linked Securities, each exchange or quotation system specified as such for such Futures Contract in the relevant Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such Futures Contract, as determined by the Determination Agent, and (without prejudice to a Futures Contract Adjustment Event that is a Change of Exchange) any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Futures Contract has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Futures Contract on such temporary substitute exchange or quotation system as on the original Exchange;

"**Exchange Disruption**" means the Exchange fails to open for trading during any regular trading session that the Determination Agent considers material to the determination of the applicable Settlement Price for the relevant Futures Contract or any other event occurs that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, comply with clearing obligations or obtain market values for, the Futures Contract on the Exchange, or (ii) to effect transactions in, comply with clearing obligations or obtain market values for, the Futures Contract Underlier(s), and in each case the Determination Agent determines that such event is material in relation to the Securities;

"**Expiry Date**" means, in respect of a Futures Contract and each day that is a Reference Date or an Averaging Date, the expiry date of such Futures Contract on which the Futures Contract Sponsor announces, and the Exchange publishes, the "final settlement price" of such Futures Contract;

"**Failure to Announce or Publish**" means (a) the failure by the relevant Futures Contract Sponsor to announce or publish the Settlement Price; or (b) the failure by the relevant Exchange to publish the Settlement Price provided that, if either of (a) or (b) occurs and the Determination Agent determines that the failure of the other announcement or publication to occur is not material for the purposes of the Securities, then such circumstances shall not constitute a Failure to Announce or Publish;

"**Futures Contract**" means any futures contract specified in the relevant Issue Terms as a Futures Contract;

"**Futures Contract Sponsor**" means, in respect of a Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the contract specifications, rules and procedures and methods of calculations and adjustments, if any, related to such Futures Contract; and (b) announces (directly or through an agent) the settlement price of such Futures Contract on a regular basis;

"**Futures Contract Underlier(s)**" means, in respect of a Futures Contract, the or each index, rate, asset or reference item underlying such Futures Contract as specified in the relevant Issue Terms;

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations under the Securities, or (B) realise, recover or remit the proceeds of any such transactions or asset(s);

"**Increased Cost of Hedging**" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging;

"**Market Disruption Event**" means in respect of a Futures Contract, the occurrence or existence of (i) a Failure to Announce or Publish, (ii) a Trading Disruption, or (iii) an Exchange Disruption;

"**Observation Date**" means each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Observation Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Reference Cut-Off Date**" means, in the case where Securities relate to a Futures Contract or a Basket of Futures Contracts and in respect of a Scheduled Reference Date for the purposes of Condition 15.1(b) (*Market Disruption, Reference Dates and Averaging Dates*), the date falling the Specified Number of Scheduled Trading Days or the Specified Number of Common Scheduled Trading Days (as the case may be) following the Scheduled Reference Date, or if no such number is specified:

(a) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Futures Contracts is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Reference Date; or

(b) in any other case, the eighth Scheduled Trading Day, or, in respect of a Basket of Futures Contract, the eighth Scheduled Trading Day for the Affected Basket Component, following such Scheduled Reference Date;

"**Reference Date**" means, for the purposes of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*), each Valuation Date, Observation Date, Strike Date or Determination Date (as applicable) specified in the relevant Issue Terms, or otherwise, any date construed to be a Reference Date in accordance with the Conditions;

"**Relevant Futures Contract Benchmark**" means the Futures Contract or the Futures Underlier;

"**Scheduled Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (a) or (b) of the definition of "Averaging Date") that, but for such day being a Disrupted Day, would have been a Reference Date;

"**Scheduled Closing Time**" means in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of regular trading session hours;

"**Scheduled Reference Date**" means, for the purposes of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*), any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;

"**Scheduled Trading Day**" means any day on which each Exchange is scheduled to be open for trading for their respective regular trading sessions notwithstanding that any such Exchange may close prior to its Scheduled Closing Time;

"**Settlement Price**" means, in respect of a Futures Contract and any day, the official "daily settlement price" or "final settlement price" on such day (in each case, however defined in the contract specifications of such Futures Contract or the relevant Exchange);

"**Specified Number of Scheduled Trading Days**" means the number specified as such in the relevant Issue Terms;

"**Specified Number of Common Scheduled Trading Days**" means the number specified as such in the relevant Issue Terms;

"**Strike Date**" means each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Strike Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Successor Futures Contract**" means, in respect of a Futures Contract, a successor futures contract using, in the determination of the Determination Agent, the same or a substantially similar formula for or method of calculation as used in the calculation of such Futures Contract;

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise relating to the Futures Contract on the Exchange, which the Determination Agent determines to be material in relation to the Securities;

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the Reference Date does not, or is not deemed to, occur; and

"**Valuation Date**" means each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Valuation Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*).

16. REDEMPTION AND PURCHASE

16.1 **Scheduled Redemption**. Unless previously redeemed or cancelled, and unless otherwise specified in the Conditions, (i) Cash Settlement Securities will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 17 (*Payments – Registered Securities*) or Condition 18 (*Payments – Uncertificated Securities*) and (ii) Physical Settlement Securities shall be redeemed by delivery of the Physical Delivery Amount on the Physical Settlement Date, subject as provided in Condition 19 (*Physical Settlement*), in each case in accordance with the Conditions (including such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms).

16.2 **Tax Redemption – Morgan Stanley and MSFL Securities**. Securities issued by Morgan Stanley or MSFL may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below in Condition 28 (*Notices*) not less than 10 Business Days prior to the date on which the Securities are to be redeemed, if the relevant Issuer determines, in its reasonable discretion, that, as a result of:

(a) any change in or amendment to the laws, or any regulations or rulings promulgated under the laws, of the United States or of any political subdivision or taxing authority of or in the United States affecting taxation; or

(b) any change in official position regarding the application or interpretation of the laws, regulations or rulings referred to above;

which change or amendment becomes effective on or after the date of the applicable Issue Terms in connection with the issuance of the Securities, it or the Guarantor (if applicable) is or will become obligated to pay Additional Amounts with respect to the Securities as described in Condition 20 (*Taxation*). The Securities will be redeemed at (i) the Early Redemption Amount (Tax) (except when the Securities are Preference Share-Linked Securities, which will be redeemed at the Early Preference Share Redemption Security Amount as specified in Condition 14.2 (*Early Redemption for Taxation Reasons*)) or (ii) if a formula is specified in the applicable Issue Terms for the calculation of such early redemption amount, an amount calculated in accordance with such formula.

16.3 **Tax Redemption – MSI plc and MSBV Securities**. MSI plc Securities and MSBV Securities may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below not less than 10 Business Days prior to the date on which the Securities are to be redeemed, if the Issuer determines, in its reasonable discretion, that it or the Guarantor is or will become required by law to make any withholding or deduction with respect to the Securities. The Securities will be redeemed at (i) the Early Redemption Amount (Tax) (except when the Securities are Preference Share-Linked Securities, which will be redeemed at the Early Preference Share Redemption Security Amount as specified in Condition 14.2 (*Early Redemption for Taxation Reasons*)); or (ii) if a formula is specified in the applicable Issue Terms for the calculation of such early redemption amount, an

amount calculated in accordance with such formula. The Issuer will give notice of any tax redemption in accordance with Condition 28 (*Notices*).

16.4 Prior to the relevant Issuer giving notice of redemption under Condition 16.2 (*Tax Redemption — Morgan Stanley and MSFL Securities*) or 16.3 (*Tax Redemption — MSI plc and MSBV Securities*), it will deliver to the Fiscal Agent:

(a) a certificate stating that it is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have occurred (the date on which that certificate is delivered to the Fiscal Agent is the "**Redemption Determination Date**"); and

(b) an opinion of independent legal counsel of recognised standing to that effect based on the statement of facts.

Notice of redemption will be given not less than 10 Business Days prior to the date fixed for redemption. The date and the applicable redemption price will be specified in the notice.

16.5 **Redemption at the Option of the Issuer**. If the Call Option is specified in the applicable Issue Terms as being applicable, at any time after a Call Option Date: (i) in the case of Notes, the Securities may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Issue Terms, in part and (ii) in the case of Certificates, all, or a number, if so specified in the applicable Issue Terms, of the Securities may be redeemed at the option of the Issuer, on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the number of days' notice equal to the Minimum Notice Number of Day(s) nor more than the number of days' notice equal to the Maximum Notice Number of Day(s) to the Securityholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Securities specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date) and, in the case of Uncertificated Securities, not less than 45 days' notice to the Euroclear Registrar.

16.6 **Partial Redemption**

(a) if the Securities are to be redeemed in part only on any date in accordance with Condition 16.5 (*Redemption at the Option of the Issuer*), the Securities to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, acting in good faith and a commercially reasonable manner, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation, and the notice to Securityholders referred to in Condition 16.5 (*Redemption at the Option of the Issuer*) shall specify the serial numbers of the Securities so to be redeemed;

(b) in respect of a partial redemption of Nordic Securities, the notice to Securityholders referred to in Condition 16.5 (*Redemption at the Option of the Issuer*) shall also specify the Nordic Securities or, in the case of Notes, amounts of the Nordic Securities to be redeemed and the Record Date in respect of the relevant Nordic Securities and the procedures for partial redemption laid down in the then applicable NCSD Rules will be observed; and

(c) in respect of a partial redemption of Uncertificated Securities, the notice to Securityholders referred to in Condition 16.7 (*Redemption at the Option of Securityholders*) below shall also specify any procedures for partial redemption laid out in the then applicable Regulations.

16.7 **Redemption at the Option of Securityholders**. If the Put Option is specified in the applicable Issue Terms as being applicable, the Issuer shall, at the option of the holder of any Security redeem such Security on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put), together with interest (if any) accrued to such date, provided that such Optional Redemption Date (Put) shall be, as specified in the applicable Issue Terms, either (i) a date which is on or after the Put Option Exercise Date or (ii) a date which is in the Put Option Exercise Period.

(a) In order to exercise the option contained in this Condition 16.7 (*Redemption at the Option of Securityholders*) the holder of a Security (other than an Uncertificated Security) must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit such

Security (together with all unmatured Coupons relating thereto) with the Registrar, and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Security is so deposited shall deliver a duly completed Put Option Receipt to the depositing Securityholder. In respect of Nordic Securities, the Put Notice shall not take effect against the Issuer before the date on which the relevant Nordic Securities have been transferred to the account designated by the Nordic Issuing Agent and blocked for further transfer by the relevant Nordic Issuing Agent. No Security, once deposited with a duly completed Put Option Notice in accordance with this Condition 16.7 (*Redemption at the Option of Securityholders*), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), any such Security becomes immediately due and payable or, upon due presentation of any such Security Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Put Option Notice and shall hold such Security at its Specified Office for collection by the depositing Securityholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Security is held by a Paying Agent in accordance with this Condition 16.7 (*Redemption at the Option of Securityholders*), the depositor of such Security and not such Paying Agent shall be deemed to be the holder of such Security for all purposes.

(b) In order to exercise the option contained in this Condition 16.7 (*Redemption at the Option of Securityholders*) the holder of an Uncertificated Security must not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) deposit with the Euroclear Registrar a duly completed Put Option Notice in the form obtainable from the Euroclear Registrar. The Euroclear Registrar with which a Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Securityholder. Once deposited a duly completed Put Option Notice may not be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date (Put), the related Security becomes immediately due and payable or, upon the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Euroclear Registrar shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Put Option Notice and the relevant depositing Securityholder and not the Euroclear Registrar shall be deemed to be the holder of such Security for all purposes in such case.

16.8 **Early Redemption of Zero Coupon Securities**: Notwithstanding anything contrary in the Conditions and/or the applicable Issue Terms, the Redemption Amount payable on redemption of a Zero Coupon Security at any time before the Maturity Date shall be an amount equal to the product of (a) the Calculation Amount of such Zero Coupon Security and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1 + \text{Accrual Yield})^{n}$$

where "n" means the number of years from (and including) the Issue Date (or such other date as may be specified in the applicable Issue Terms as the "Accrued Value Commencement Date") to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Zero Coupon Security becomes due and payable and the calculation shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms or, if none is so specified, a Day Count Fraction of 30/360.

16.9 **Purchase**: Morgan Stanley, MSI plc, MSBV, MSFL or any of their respective Affiliates may at any time purchase Securities in the open market or otherwise and at any price.

16.10 **Cancellation**: All Securities so redeemed shall, and all Securities so purchased by Morgan Stanley, MSI plc, MSBV, MSFL or any of their respective Subsidiaries may, at the reasonable discretion of the relevant purchaser, be cancelled. All Securities so redeemed, and all Securities so purchased and cancelled, may not be reissued or resold.

16.11 **Automatic Early Redemption Event**

Capitalised terms not defined herein shall have the meanings given to them in (i) such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue

Terms, or, if no such provisions are applicable, (ii) Condition 16.7 (*Redemption at the Option of Securityholders*).

If "**Automatic Early Redemption Event**" is specified as applicable in the Issue Terms, then, subject to such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Securities will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Security shall be an amount in the Specified Currency specified in the applicable Issue Terms equal to the relevant Automatic Early Redemption Amount.

16.12 **Definitions**

In these General Conditions:

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency determined in accordance with such provisions (if any) of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms or (b) if a formula is specified in the applicable Issue Terms for the calculation of such early redemption amount, an amount calculated in accordance with such formula, or, if no such provisions are applicable (c) an amount in the Specified Currency (if any) specified as such in the applicable Issue Terms or if none of (a), (b) or (c) applies, (c) an amount equal to the product of (i) the Specified Denomination (in the case of Notes) or Specified Unit Value (in the case of Certificates) of each Security and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each Scheduled Automatic Early Redemption Date, provided that if the applicable Issue Terms specify "Automatic Early Redemption Specified Day(s)" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Automatic Early Redemption Date shall instead be the day falling the number of Automatic Early Redemption Specified Day(s) after the Relevant Determination Date, and no Securityholder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means, unless otherwise defined in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms (i) in case of a series of Equity-Linked Securities, Currency-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, that the Relevant Underlying Value is, and (ii) in the case of a Series of Fixed Rate Securities which are Barrier Securities (each as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), Floating Rate Securities or Range Accrual Securities (as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), the Cumulative Interest Amount is, in each case as of the Determination Time on any Automatic Early Redemption Valuation Date, (A) "greater than", (B) "greater than or equal to", (C) "less than", (D) "less than or equal to" or (E) "equal to" the Automatic Early Redemption Level, as specified in the Issue Terms;

"**Automatic Early Redemption Level**" means, (i) in relation to a Series of Equity-Linked Securities, Currency-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, and unless otherwise defined in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms the level of the Index, price of the ETF Interest or Share or Fund Interest, the Specified Rate, the Settlement Price or the relevant CMS Reference Rate, as applicable, specified as such in the applicable Issue Terms, subject to adjustment from time to time in accordance with the applicable provisions of these General Conditions, and (ii) in relation to a Series of Fixed Rate Securities which are Barrier Securities (each as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), Floating Rate Securities or Range Accrual Securities (as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), the value (which may be expressed as a value or percentage per Calculation Amount) specified as such in the applicable Issue Terms;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Issue Terms or, if no such rate is specified, 100 per cent.;

"**Automatic Early Redemption Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

"**Automatic Early Redemption Valuation Date**" means, (i) in relation to a Series of Fixed Rate Securities which are Barrier Securities (each as defined in Section 2 (*Additional Terms and Conditions:Interest and Redemption Terms*) of the Additional Terms and Conditions), Floating Rate Securities or Range Accrual Securities (as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), each date specified as such in the applicable Issue Terms, and (ii) in relation to a Series of Equity-Linked Securities, Currency-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, each date specified as such in the applicable Issue Terms, **provided that** (i) if such date is not a Scheduled Trading Day, the relevant Automatic Early Redemption Valuation Date shall (A) in the case of Currency-Linked Securities, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day; or (D) in the case of Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day, and (ii) if, in the opinion of the Determination Agent, any such day is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Automatic Early Redemption Valuation Date were a Reference Date; or (y) in the case of Currency-Linked Securities, a day on which a Currency Disruption Event occurs or is continuing, the provisions of Condition 11.4 (*Currency Disruption Fallbacks*) shall apply *mutatis mutandis* as if such Automatic Early Redemption Valuation Date were a Valuation Date;

"**Cumulative Interest Amount**" means, in relation to a Series of Fixed Rate Securities which are Barrier Securities (each as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions), Floating Rate Securities or Range Accrual Securities (as defined in Section 2 (*Additional Terms and Conditions: Interest and Redemption Terms*) of the Additional Terms and Conditions) and any Automatic Early Redemption Valuation Date, the sum, per Calculation Amount, as calculated by the Determination Agent, of (i) all Interest Amounts paid up to and including the Interest Payment Date preceding the relevant Automatic Early Redemption Valuation Date plus (ii) the Interest Amount due to be paid on the Interest Payment Date, if any, falling on the immediately succeeding Automatic Early Redemption Date;

"**Maximum Notice Number of Day(s)**" means the number of days specified in the Issue Terms;

"**Minimum Notice Number of Day(s)**" means the number of days specified in the Issue Terms; and

"**Relevant Underlying Value**" means the value of the Relevant Underlying as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) of the Additional Terms and Conditions are specified as being applicable in the applicable Issue Terms.

17. PAYMENTS – REGISTERED SECURITIES

For the purposes of this Condition 17 (*Payments – Registered Securities*), references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions will,

where the context so admits, be deemed also to refer to transfer of any Physical Delivery Amount(s).

17.1 **Principal**: Subject to Condition 17.3 (*Payments of Principal and Interest in CNY*), payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a holder of a Registered Security to the Specified Office of the Fiscal Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Security Certificates at the Specified Office of any Paying Agent.

17.2 **Interest**: Subject to Condition 17.3 (*Payments of Principal and Interest in CNY*), payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a holder of a Registered Security to the Specified Office of the Fiscal Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Security Certificates at the Specified Office of any Paying Agent.

17.3 **Payments of Principal and Interest in CNY**: Notwithstanding Conditions 17.1 (*Principal*) and 17.2 (*Interest*), in respect of CNY Securities, no payment of principal or interest in CNY will be made by cheque and all payments to Securityholders will be made solely (i) for so long as the CNY Securities are represented by a Registered Security held with the common depositary for Clearstream Banking société anonyme and Euroclear Bank S.A./N.V. or any alternative clearing system, by transfer to a CNY bank account maintained outside the PRC, or (ii) for so long as the Securities are in definitive form, by transfer to a CNY bank account maintained outside the PRC, in each case in accordance with prevailing rules and regulations.

17.4 **Payments Subject to Fiscal Laws:** All payments in respect of the Registered Securities are subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 20 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or official guidance implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 20 (*Taxation*)). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

17.5 **Payments on Payment Business Days**: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Security Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A holder of a Registered Security shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 17 (*Payments – Registered Securities*) arriving after the due date for payment or being lost in the mail.

17.6 **Partial payments**: If a Paying Agent makes a partial payment in respect of any Registered Security, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Security Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Security Certificate.

17.7 **Record date**: Each payment in respect of a Registered Security will be made to the person shown as the holder in the Register at the opening of business in the place of the Registrar's Specified Office on such number of days before the due date for such payment as is specified in the applicable Issue Terms (the "Record Date"). Where payment in respect of a Registered Security is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the opening of business on the relevant Record Date.

17.8 **Payments of Principal and Interest in respect of Nordic Securities**: Payments of principal, interest and/or any other amount payable under the Conditions in respect of Nordic Securities shall be made to the Securityholders recorded as such on the fifth business day (as defined by the then applicable NCSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Nordic Securities.

17.9 **Unavailability of Currency**: If the Specified Currency is not available to the Issuer for making payments of principal of, and premium, interest and/or additional amounts, if any, on any Registered Security (whether due to the imposition of exchange controls or other circumstances beyond the control of the Issuer, or if the Specified Currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions), the Issuer may satisfy its obligations to Securityholders by making payments on the date of payment in U.S. Dollars on the basis of the prevailing exchange rate on the date of the payment or of the most recent practicable date, such rate being based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognised foreign exchange dealers for the purchase by the quoting dealer:

(i) of the Specified Currency for U.S. Dollars for settlement on the payment date;

(ii) in the aggregate amount of the Specified Currency payable to those holders or beneficial owners of Securities; and

(iii) at which the applicable dealer commits to execute a contract.

If those bid quotations are not available, the Exchange Rate Agent will determine the Market Exchange Rate at its reasonable discretion. All determinations by the Exchange Rate Agent will, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer, the Guarantor (if applicable) and the Securityholders. The Exchange Rate Agent will be MSI plc, unless otherwise noted in the applicable Issue Terms. If the Exchange Rate Agent is not an affiliate of Morgan Stanley, it may be one of the dealers providing quotations.

Any payment made in U.S. Dollars on the basis of the prevailing exchange rate where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The foregoing provisions do not apply to CNY Securities or if a Specified Currency is unavailable because it has been replaced by the euro. If the euro has been substituted for a Specified Currency, the Issuer may (or will, if required by applicable law) without the consent of the holders of the affected Securities, pay the principal of, premium, if any, or interest, if any, on any Security denominated in the Specified Currency in euro instead of the Specified Currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty. Any payment made in U.S. Dollars or in euro as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

18. PAYMENTS – UNCERTIFICATED SECURITIES

This Condition 18 (*Payments – Uncertificated Securities*) is only applicable to Uncertificated Securities.

18.1 **Principal***:* Subject as provided below, the Euroclear Registrar shall pay or cause to be paid payments of principal in respect of Uncertificated Securities to the relevant Securityholder's cash account such payment to be made in accordance with the rules of the Operator.

18.2 **Interest**: Payments of interest (if any) in respect of Uncertificated Securities will be discharged by payment (as shown in the records of the Operator) to the cash account of the relevant Securityholder.

18.3 **General**: Each of the persons shown in the Operator register of eligible debt securities as the holder of a particular principal amount (in the case of Notes) or number (in the case of Certificates) of Uncertificated Securities must look solely to the settlement bank or institution at which its cash account is held for his share of each such payment so made by or on behalf of the Issuer.

18.4 **Payments Subject to Fiscal Laws**: All payments in respect of the Uncertificated Securities are subject in all cases (i) to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 20 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or official guidance implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 20 (*Taxation*)). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

18.5 **Payments on Payment Business Days**: Payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated on the due date for payment. A holder of an Uncertificated Security shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

19. **PHYSICAL SETTLEMENT**

19.1 **Delivery Notice**

(a) Each Securityholder in respect of Physical Settlement Securities, shall, on or before the scheduled date for redemption thereof (or such earlier date as the Issuer shall notify to the Fiscal Agent and/or Euroclear Registrar and the Securityholders is, in its determination, necessary for the Issuer, the Fiscal Agent and/or the Relevant Clearing System(s) and/or the Euroclear Registrar to perform their respective obligations hereunder) send to the Relevant Clearing System(s) (in accordance with the relevant operating procedures) or, in the case of Uncertificated Securities, the Euroclear Registrar, and the Fiscal Agent an irrevocable notice (the "**Delivery Notice**") in the form from time to time approved by the Issuer, which must:

(i) specify the name and address of the Securityholder;

(ii) specify the number of Securities in respect of which he is the Securityholder;

(iii) except in the case of Uncertificated Securities, specify the number of the Securityholder's account at the Relevant Clearing System(s) to be debited with such Securities;

(iv) except in the case of Uncertificated Securities, irrevocably instruct and authorise the Relevant Clearing System(s) (A) to debit the Securityholder's account with such Securities on the Physical Settlement Date and (B) that no further transfers of the Securities specified in the Delivery Notice may be made;

(v) contain a representation and warranty from the Securityholder to the effect that the Securities to which the Delivery Notice relates are free from all liens, charges, encumbrances and other third party rights;

(vi) specify the number and account name of the account at the Clearing System(s) to be credited with the Physical Delivery Amount if Physical Settlement is applicable;

(vii) contain an irrevocable undertaking to pay the Redemption Expenses and (to the extent payable but unpaid) Taxes (if any) which, in each case, are determined by

the Issuer to be payable and an irrevocable instruction to the Relevant Clearing System(s) to debit on or after the Physical Settlement Date the cash or other account of the Securityholder with the Relevant Clearing System(s) specified in the Delivery Notice with such Redemption Expenses and Taxes;

(viii) authorise the production of the Delivery Notice in any applicable administrative or legal proceedings; and

(ix) in the case of Uncertificated Securities, specify the cash memorandum account of the Securityholder as shown in the records of the Operator from which the Redemption Expenses and Taxes in respect of such Securities will be paid to the Euroclear Registrar's account with the Operator against delivery of the Physical Delivery Amount and irrevocably agree to deliver such instructions to the Operator as may be requested by the Euroclear Registrar to give effect to the delivery and payments described above.

(b) A Delivery Notice, once delivered to the Relevant Clearing System(s) or the Euroclear Registrar shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Securityholder may not transfer any Security which is the subject of a Delivery Notice following delivery of such Delivery Notice to the Relevant Clearing System(s) or the Euroclear Registrar, as the case may be. A Delivery Notice shall only be valid to the extent that the Relevant Clearing System(s) or the Euroclear Registrar, as the case may be, has not received conflicting prior instructions in respect of the Securities which are the subject of the Delivery Notice.

(c) Failure to properly complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the Relevant Clearing System(s) or the Euroclear Registrar, as the case may be, after consultation with the Fiscal Agent and shall be conclusive and binding on the Issuer and the Securityholder.

(d) The Fiscal Agent shall promptly, on the Business Day following receipt of such notice, send a copy of the Delivery Notice to the Issuer or such person as the Issuer may previously have specified.

19.2 **Delivery Obligation**

(a) Subject to the other provisions of this Condition 19.2 (*Delivery Obligation*), the Issuer shall discharge its obligation to deliver the Physical Delivery Amount in respect of any Securities by delivering, or procuring the delivery of, the relevant Underlying Securities on the Physical Settlement Date to the Clearing System for credit to the account with the Clearing System specified in the Delivery Notice of the relevant Securityholder.

(b) The number of Underlying Securities to be delivered to or for the account of each Securityholder on redemption of any Physical Settlement Securities shall be as determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms. The Issuer may pay a residual cash amount to each Securityholder representing any fractions of Underlying Securities comprising the Physical Delivery Amount.

(c) After delivery to or for the account of a Securityholder of the relevant Physical Delivery Amount and for such period of time as the transferor or its agent or nominee shall continue to be registered in any clearing system as the owner of the Underlying Securities comprised in such Physical Delivery Amount (the "**Intervening Period**"), none of such transferor or any agent or nominee for the Issuer or such transferor shall (i) be under any obligation to deliver to such Securityholder or any other person any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or such transferor, agent or nominee in its capacity as holder of such Underlying Securities, (ii) be under any obligation to exercise any rights (including voting rights) attaching to such Underlying Securities during the Intervening Period, or (iii) be under any liability to such Securityholder or any other person in respect of any loss or damage which the Securityholder or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or such transferor, agent or nominee being registered in the Clearing System during such Intervening Period as legal owner of such Underlying Securities.

(d) Any amounts in respect of dividends and interest on the Underlying Securities comprising the Physical Delivery Amount to be delivered will be payable to the party that would receive such amounts according to market practice for a sale of such Underlying Securities executed on the Exchange Business Day following the Determination Date in respect of the Securities. Any such amounts will be paid to or for credit to the account specified by the Securityholder in the relevant Delivery Notice. No right to dividends or interest on the Underlying Securities will accrue to Securityholders prior to the Determination Date.

19.3 **Settlement Disruption of Physical Settlement**

(a) This Condition 19.3 (*Settlement Disruption of Physical Settlement*) shall apply only where Physical Settlement is applicable.

(b) The Determination Agent shall determine, acting in good faith and a commercially reasonable manner, whether or not at any time a Settlement Disruption Event has occurred in respect of Underlying Securities comprised in the Physical Delivery Amount (the "**Affected Securities**") and where it determines such an event has occurred and so has prevented delivery of such Affected Securities on the original day that but for such Settlement Disruption Event would have been the Physical Settlement Date, then the Physical Settlement Date will be the first succeeding day on which delivery of such Affected Securities can take place through the Clearing System unless a Settlement Disruption Event prevents settlement on each of the 10 Clearing System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Physical Settlement Date. In that case, (a) if such Affected Securities can be delivered in any other commercially reasonable manner, then the Physical Settlement Date will be the first day on which settlement of a sale of such Affected Securities executed on that 10th Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Clearing System for the purposes of delivery of such Affected Securities), and (b) if such Affected Securities cannot be delivered in any other commercially reasonable manner, then the Physical Settlement Date will be postponed until delivery can be effected through the Clearing System or in any other commercially reasonable manner.

(c) For the purposes hereof "**Settlement Disruption Event**" means, as determined by the Determination Agent acting in good faith and a commercially reasonable manner, an event which is beyond the control of the Issuer or the transferor of any relevant Underlying Securities and as a result of which the Clearing System cannot receive or clear the transfer of such Underlying Securities.

19.4 **Delivery Disruption of Physical Settlement**

(a) This Condition 19.4 (*Delivery Disruption of Physical Settlement*) shall apply only where Physical Settlement is applicable.

(b) If the Determination Agent determines, acting in good faith and a commercially reasonable manner, that a Delivery Disruption Event has occurred, the Determination Agent shall notify the Issuer who shall promptly, and in any event not more than 15 Business Days after the Issuer has received such notification from the Determination Agent, notify the Securityholders, and the Issuer will then deliver, or procure the delivery of, on the Physical Settlement Date such number of Underlying Securities comprised in the Physical Delivery Amount (if any) as it can deliver, or procure the delivery of, on that date and pay such amount as in the opinion of the Determination Agent is appropriate in the circumstances by way of compensation for the non-delivery of the remainder of the Underlying Securities comprised in the Physical Delivery Amount (assuming satisfaction of each applicable condition precedent) to which the Securityholders would have been entitled under the Securities but for the occurrence of such Delivery Disruption Event, in which event the entitlements of the respective Securityholders to receive Underlying Securities on redemption shall cease and the Issuer's obligations under the Securities shall be satisfied in full upon delivery of such number of Underlying Securities and payment of such amount.

(c) Where this Condition 19.4 (*Delivery Disruption of Physical Settlement*) is applicable in accordance with its terms, insofar as the Determination Agent determines to be practical, acting in good faith and a commercially reasonable manner, the same shall be applied as between the

Securityholders on a *pro rata* basis, but subject to such rounding down (whether of the amount of a payment or of a number of Underlying Securities to be delivered) and also to such other adjustments as the Determination Agent, acting in good faith and a commercially reasonable manner, determines to be appropriate to give practical effect to such provisions.

(d) For the purposes hereof "**Delivery Disruption Event**" means, as determined by the Determination Agent, acting in good faith and a commercially reasonable manner, the failure or inability, due to illiquidity in the market for the Underlying Securities comprised in the Physical Delivery Amount, by or of the Issuer to deliver, or procure the delivery of, on the Physical Settlement Date all the Underlying Securities comprised in the Physical Delivery Amount to be delivered on that date.

19.5 **Additional Definitions:**

For the purposes of this Condition 19 (*Physical Settlement*):

"**Clearing System**" means, in respect of an Underlying Security relating to a Physical Settlement Security, the clearing system specified as such for such security in the applicable Issue Terms or any successor to such clearing system as determined by the Determination Agent. If the Issue Terms do not specify a clearing system, the Clearing System will be the principal domestic system customarily used for settling trades in the relevant Underlying Securities. If the Clearing System ceases to settle trades in such Underlying Securities, the Determination Agent will, acting in good faith and in a commercially reasonable manner, select another method of delivery;

"**Clearing System Business Day**" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

"**Physical Delivery Amount**" means in respect of any Series of Physical Settlement Securities, the Underlying Securities to be delivered by the Issuer to Securityholders on redemption of each Security, as provided in the applicable Issue Terms, or determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms;

"**Physical Settlement Date**" means, in relation to Underlying Securities to be delivered, subject to Condition 19.3 (*Settlement Disruption of Physical Settlement*), in respect of any Securities, the date following the Maturity Date or any other applicable redemption date, as the case may be, which is the first day on which settlement of a sale of such Underlying Securities executed on that Maturity Date or other redemption date, as the case may be, customarily would take place through the applicable Clearing System, unless otherwise specified in the applicable Issue Terms; and

"**Settlement Disruption Event**" has the meaning given to it in Condition 19.3 (*Settlement Disruption of Physical Settlement*).

20. **TAXATION**

20.1 **Additional Amounts**: If the applicable Issue Terms specify "**Additional Amounts**" as being applicable in respect of any Series of Securities, the relevant Issuer or Guarantor, if applicable, will, subject to certain exceptions and limitations set forth below, pay those additional amounts (the "**Additional Amounts**") to any Securityholder who is a U.S. Alien as may be necessary in order that every net payment of the principal of and interest on the Security and any other amounts payable by or on behalf of the relevant Issuer or the Guarantor on the Security after withholding for or on account of any tax, assessment or governmental charge imposed upon or as a result of that payment by the United States or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided for in the Security to be then due and payable. For the avoidance of doubt, if not so provided in the applicable Issue Terms, Additional Amounts as provided in this Condition 20.1 (*Additional Amounts*) shall not be payable.

The relevant Issuer or Guarantor, if applicable, will not, however, be required to make any payment of Additional Amounts to any Securityholder for or on account of:

(a) any tax, assessment or other governmental charge that would not have been so imposed but for:

(i) the existence of any present or former connection between the holder or beneficial owner, or between a fiduciary, settlor, beneficiary, member or

shareholder of the holder or beneficial owner, if the holder or beneficial owner is an estate, a trust, a partnership or a corporation, and the United States and its possessions, including, without limitation, the holder or beneficial owner, or such fiduciary, settlor, beneficiary, member or shareholder, being or having been a citizen or resident of the United States or being or having been engaged in the conduct of a trade or business or present in the United States or having, or having had, a permanent establishment in the United States; or

(ii) the presentation by the Securityholder for payment on a date more than 15 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sales, transfer, capital gains, corporation, income or personal property tax or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status as a personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax or as a private foundation or other tax exempt organisation;

(d) any tax, assessment or other governmental charge that is payable otherwise than by withholding from payments on or in respect of any Security;

(e) any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of that Security, if compliance is required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge;

(f) any withholding tax imposed under Sections 1471 through 1474 of the Code or any agreement with the IRS pursuant to these Code sections, any applicable U.S. Treasury regulations promulgated thereunder or published administrative guidance implementing such sections and any analogous provisions of non-U.S. laws (including withholding resulting from any inter-governmental agreement or an individual agreement with a taxing authority in connection with such sections of the Code, regulations, guidance or laws);

(g) any tax, assessment or other governmental charge imposed by reason of Section 871(m) of the Code, and any applicable U.S. Treasury regulations promulgated thereunder or published administrative guidance implementing such section;

(h) any tax, assessment or other governmental charge imposed by reason of the holder or beneficial owner not qualifying for an exemption with respect to coupon payments under the “other income” provision of a Qualifying Treaty; and for this purpose a "Qualifying Treaty" means an income tax treaty between a non-U.S. jurisdiction and the United States of America that provides for a zero per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States of America;

(i) any tax, assessment or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock entitled to vote of Morgan Stanley; or

(j) any combination of the items listed above.

In addition, the relevant Issuer or Guarantor, if applicable, will not be required to make any payment of Additional Amounts with respect to any Security presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Security to another paying agent in a Member State of the European Union, or the United Kingdom.

Nor will Additional Amounts be paid with respect to any payment on a Security to a U.S. Alien who is a fiduciary or partnership or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Securityholder.

The term "**U.S. Alien**" means any person who, for U.S. federal income tax purposes, is a foreign corporation, a nonresident alien individual, a nonresident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust.

20.2 **Withholding Taxes**. All payments of principal and interest by Morgan Stanley, MSI plc, MSBV, MSFL and the Guarantor in respect of Morgan Stanley, MSI plc, MSBV or MSFL Securities shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by (i) in the case where the Issuer is MSI plc, the United Kingdom; (ii) in the case where the Issuer is MSBV, the Netherlands; (iii) in the case where the Issuer is Morgan Stanley or MSFL, the United States of America; or (iv) in the case of the Guarantor, the United States of America, in each case, including any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. None of Morgan Stanley, MSI plc, MSBV, MSFL or (in respect of MSBV and MSFL Securities) the Guarantor shall be required to make any additional payments on account of any such withholding or deductions, except if the applicable Issue Terms specify "Additional Amounts" in respect of and subject as set out in Condition 20.1 (*Additional Amounts*) above.

20.3 **Implementation of Financial Transaction Tax**. If "Implementation of Financial Transaction Tax Event" is specified in the applicable Issue Terms to be applicable to any Series of Securities, then upon the occurrence of an Implementation of Financial Transaction Tax Event, the Issuer may (i) in its reasonable discretion, with immediate effect amend the Conditions of the Securities by adjusting downward any amount payable and/or any other value or term of the Conditions to account for the economic impact of the Implementation of Financial Transaction Tax on the Issuer and its Affiliates in relation to the Securities, and (ii) to the extent that at any time thereafter the Issuer determines (acting in good faith and in a commercially reasonable manner) that it (including its Affiliates) has incurred additional loss as a result of the Implementation of Financial Transaction Tax Event that has not been accounted for through the adjustment made pursuant to sub-paragraph (i) (such amount, "**Additional Increased Tax**"), it may reduce the amount otherwise payable on the Securities on the next payment date (and any payment date thereafter) by an amount up to the Additional Increased Tax amount. Any such adjustments shall be notified to Securityholders as soon as reasonably practicable and in any event within 15 Business Days of such adjustments having been made. If an event or circumstance which would otherwise constitute a Change in Law or Increased Cost of Hedging (where applicable) also constitutes an Implementation of Financial Transaction Tax Event, it will be treated as an Implementation of Financial Transaction Tax Event.

21. **EVENTS OF DEFAULT**

21.1 **If any of the following events (each, an "Event of Default") occurs and is continuing:**

(a) ***Non-payment***: failure to pay any amount of principal in respect of the Securities within thirty days of the due date for payment thereof or failure to pay any amount of interest in respect of the Securities within thirty days of the due date for payment thereof; or

(b) ***Insolvency, etc.***: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer is appointed (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), (iii) the Issuer takes any action for a composition with or for the benefit of its creditors generally, or (iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), and such order or effective resolution has remained in force and has not been rescinded,

revoked or set aside for sixty days after the date on which such order is made or effective resolution is passed,

then Securityholders of not less than 25 per cent. in aggregate principal amount of the Securities may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare the Securities to be immediately (or, in the case of Nordic Securities, on such later date on which the relevant Nordic Securities have been transferred to the account designated by the relevant Nordic Issuing Agent and blocked for further transfer by such Agent) due and payable, whereupon they shall become so due and payable at their Early Redemption Amount (or in accordance with any other provisions specified in the applicable Issue Terms) without further action or formality. Notice of any such declaration shall promptly, and in any event not more than 10 Business Days after such declaration is made, be given to the Securityholders.

In the case of MSBV Securities and MSFL Securities, nothing herein contained shall be deemed to authorise any Securityholder to exercise any remedy against the applicable Issuer or the Guarantor solely as a result of, or because it is related directly or indirectly to, the insolvency of the Guarantor or the commencement of any proceedings relative to the Guarantor under Title 11 of the United States Bankruptcy Code, or the appointment of a receiver for the Guarantor under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or the commencement of any other applicable federal or state bankruptcy, insolvency, resolution or other similar law, or solely as a result of, or because it is related directly or indirectly to, a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official having been appointed for or having taken possession of the Guarantor or its property, or solely as a result of, or because it is related directly or indirectly to, the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor. Notwithstanding the foregoing, Securityholders are authorised to exercise any remedy against the relevant Issuer as a result of an Event of Default described in Condition 21.1(b).

21.2 **Annulment of Acceleration and Waiver of Defaults**. In some circumstances, if any or all Events of Default, other than the non-payment of the principal of the Securities of a Series that has become due as a result of an acceleration, have been cured, waived or otherwise remedied, then the holders of a majority in principal amount of such Series of Securities (voting as one class) may annul past declarations of acceleration of or waive past defaults of the Securities. However, any continuing default in payment of principal of or any premium or interest on those Securities may not be waived.

22. ILLEGALITY AND REGULATORY EVENT

22.1 If this Condition 22 (*Illegality and Regulatory Event*) is specified in the Issue Terms to be applicable to a Series of Securities, the Issuer shall have the right to redeem the Securities early (at the amount specified in the applicable Issue Terms), if it shall have determined that:

(a) its performance thereunder, or, if applicable, the Guarantor's performance of its obligation under the Guarantee, shall have become or will be unlawful in whole or in part as a result of compliance in good faith by the Issuer, or, if applicable, the Guarantor, with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**") (an "**Illegality Event**"); or

(b) in respect of Securities issued by MSBV only, a Regulatory Event has occurred.

22.2 If Condition 22 (*Illegality and Regulatory Event*) is specified in the Issue Terms to be applicable to a Series of Securities and, subject to the conditions set out in Condition 22.1 above, the Issuer determines that the Securities shall be redeemed early in accordance with this Condition 22, the Issuer shall give not less than five Business Days' notice to the Securityholders informing them that either an Illegality Event or, in respect of Securities issued by MSBV only, a Regulatory Event, as applicable, has occurred, as a result of which the Securities shall be redeemed early on the date specified for redemption in such notice. In such circumstances the Issuer will, if and to the extent permitted by applicable law, pay to each Securityholder in respect of each Security held by such Securityholder an amount determined by the Determination Agent, in its reasonable discretion, as representing either:

(i) the fair market value of such Security immediately prior to such redemption (ignoring such Illegality Event or Regulatory Event) less the cost to the Issuer (or its Affiliates) of, or the loss realised by the Issuer (or its Affiliates) on, unwinding any related underlying hedging arrangements, the amount of such cost or loss being as determined by the Determination Agent in its reasonable discretion, if "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs" is specified in the Issue Terms;

(ii) the fair market value of such Security immediately prior to such redemption (ignoring such Illegality Event or Regulatory Event), if "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value" is specified in the Issue Terms; or

(iii) the Calculation Amount of such Security, if "Early Redemption Amount (Illegality and Regulatory Event) – Par" is specified in the Issue Terms. The Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of the amount determined by the Determination Agent to be payable in accordance with the provisions above, based on the elections made in the applicable Issue Terms,

or, if a formula is specified in the applicable Issue Terms for the calculation of such early redemption amount, an amount calculated in accordance with such formula.

22.3 The Issuer shall also, as soon as reasonably practicable under the circumstances and in any event within 15 Business Days of such event occurring, notify the Fiscal Agent and the Determination Agent of the occurrence of an Illegality Event or, in respect of Securities issued by MSBV only, a Regulatory Event, as applicable.

23. PRESCRIPTION

23.1 **Prescription in Respect of Registered Securities**: Claims for principal and interest on redemption in respect of Registered Securities shall become void unless the relevant Security Certificates are surrendered for payment within 10 years of the appropriate Relevant Date.

23.2 **Prescription in Respect of Nordic Securities**: Claims for principal in respect of the Swedish Securities shall become void unless made within a period of 10 years after the appropriate Relevant Date. Claims for interest in respect of the Swedish Securities shall become void unless made within a period of three years after the appropriate Relevant Date. Claims for principal and/or interest in respect of Finnish Securities shall become void unless made within a period of three years after the appropriate Relevant Date.

23.3 **Prescription in Respect of Uncertificated Securities**: Claims for principal and interest in respect of Uncertificated Securities shall become void unless made within a period of 10 years after the appropriate Relevant Date.

24. REPLACEMENT OF SECURITIES

If any Security or Security Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, during normal business hours (and, if the Securities are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities or Security Certificates must be surrendered before replacements will be issued.

25. AGENTS

25.1 In acting under the Issue and Paying Agency Agreement and in connection with the Securities, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship

of agency or trust for or with any of the Securityholders. All calculation functions required of the relevant Agent may be delegated to such persons as the relevant Agent may decide and all notifications, opinions, determinations, certificates and calculations given, expressed, made or obtained for the purposes of the Securities by the Agents or the Issuer shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer and the Securityholders and (subject as aforesaid) no liability to the Securityholders (or any of them) shall attach to the Agents or the Issuer in connection with the exercise or non-exercise by any of them of their powers, duties and discretions for such purposes.

25.2 In acting under the SEB Issuing and Paying Agent Agreement, the Nordic Issuing Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Securityholders.

25.3 In acting under the Euroclear Agreement, the Euroclear Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Securityholders.

25.4 The initial Agents, the Nordic Issuing Agent and the Euroclear Registrar and their initial Specified Office are listed below on the inside back cover of this Base Prospectus. The initial Calculation Agent is The Bank of New York Mellon, London Branch. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, the Nordic Issuing Agent and the Euroclear Registrar and to appoint a successor Fiscal Agent or Registrar or Calculation Agent or Nordic Issuing Agent or Euroclear Registrar and additional or successor paying agents; provided, however, that:

(a) there shall at all times be a Registrar and, in the case of Uncertificated Securities, a Euroclear Registrar appointed in respect of the Securities;

(b) if a Calculation Agent is specified in the applicable Issue Terms, the Issuer shall at all times maintain a Calculation Agent;

(c) if a Determination Agent is specified in the applicable Issue Terms, the Issuer shall at all times maintain a Determination Agent;

(d) if and for so long as the Securities are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system; and

(e) so long as there is any Tranche of Nordic Securities outstanding, there will at all times be an NCSD duly authorised as a central securities depository under the relevant NCSD Rules and a Nordic Issuing Agent in respect of the relevant Tranche of Nordic Securities.

25.5 Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly, and in any event not more than 15 Business Days after any such change has been confirmed, be given to the Securityholders in accordance with Condition 28 (*Notices*).

25.6 Notwithstanding any provision to the contrary, the Determination Agent shall act as an expert and not as an agent for the Issuer or the Securityholders and all determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

25.7 Notwithstanding any provision to the contrary, the Calculation Agent shall act as an agent for the Issuer and all calculations made by the Calculation Agent shall, in the absence of manifest error,

wilful default or bad faith, be final and conclusive and the Calculation Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

26. MEETINGS OF SECURITYHOLDERS AND MODIFICATION

26.1 **Meetings of Securityholders**: The Issue and Paying Agency Agreement (or in the case of Uncertificated Securities, the Euroclear Agreement) contains provisions for convening meetings of Securityholders to consider matters relating to the Securities, including the modification of any provision of the Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Securityholders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, two or more Persons being or representing Securityholders whatever the principal amount of the Securities held or represented, provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Securityholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Securityholders who for the time being are entitled to receive notice of a meeting of Securityholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

26.2 **Modification**

(a) The Securities, the Conditions, the Guarantee and the Deeds of Covenant may be amended without the consent of the Securityholders where, in the reasonable opinion of the Issuer:

(i) the amendment is to correct a manifest or proven error;

(ii) the amendent is to effect a modification which is of a formal, minor or technical nature;

(iii) the amendment is to cure any ambiguity or is to correct or supplement any defective provisions;

(iv) the amendment is to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or

(v) the amendment is not materially prejudicial to the interest of the Securityholders.

(b) The parties to the Issue and Paying Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Securityholders, to any such modification unless it is of a type contemplated by 26.2(a) above.

26.3 **Interests of Securityholders**: In connection with the Conditions, the Issuer and the Fiscal Agent shall have regard to the interests of the Securityholders as a class. In particular, but without limitation, the Issuer and the Fiscal Agent shall not have regard to the consequences for individual Securityholders resulting from such individual Securityholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

26.4 **Severance**: Should any of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

27. **FURTHER ISSUES**

Any of the Issuers may from time to time, without the consent of the Securityholders, create and issue further securities having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Securities.

28. **NOTICES**

28.1 Registered Securities: Notices to holders of Registered Securities in definitive form shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Notices to holders of Registered Securities in global form shall be sent to them by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other Relevant Clearing System for communication by them to the holders of the Securities. To the extent the Registered Securities are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Regulated Market or the Euro MTF Market, notices to holders will be published in accordance with the rules of the Luxembourg Stock Exchange, and, if permitted by the rules and regulations of the Luxembourg Stock Exchange, on the Issuer's website at http://sp.morganstanley.com/EU/Documents.

28.2 Nordic Securities: All notices to holders of Nordic Securities shall be valid if so published or mailed to their registered addresses appearing on the relevant NCSD Register.

28.3 Uncertificated Securities: Notices to holders of Uncertificated Securities shall be sent to the address of the Securityholder appearing in the Record on the second Business Day immediately prior to despatch of such notice, by first class post or, if such address is not in the United Kingdom, by airmail post (any such notice to be delivered or sent at the risk of the relevant Securityholder).

28.4 Unlisted Securities: Notices to Securityholders of non-listed Securities may be published, as specified in the applicable Issue Terms, in newspapers, on the Issuer's website at http://sp.morganstanley.com/EU/Documents, or otherwise.

28.5 Notwithstanding any other provision in the Conditions, any failure by the Issuer, the Calculation Agent, the Determination Agent or any other party to provide Securityholders with any notice due to be given to Securityholders in accordance with the Conditions shall not of itself affect the validity of the determination, adjustment, event or any other occurrence to which such notice relates.

28.6 If an adjustment is made, or any other action is taken, by the Determination Agent under any one or more of the following Conditions: 9.2(b), 9.2(c), 9.2(e), 9.2(f), 9.3(a), 9.3(b), 9.4(a)(ii), 9.4(b)(ii), 9.5(b), 9.6(b), 9.7(c), 9.8(c), 10.1, 10.4(d), 10.6(d), 10.7(e), 10.8(b), 10.10, 11.5(b), 11.6(b), 12.8(b) or 13.4, the Determination Agent shall notify the Issuer and the Fiscal Agent of such adjustment. The Fiscal Agent shall, on behalf of and on instruction of the Issuer, provide notice (which notice shall, for the avoidance of doubt, be in the form provided to it by or on behalf of the Issuer) to the Securityholders of the relevant adjustment within 15 Business Days of receipt of such notification from the Determination Agent.

29. **LOSSES**

In no event shall the Issuer, the Guarantor (if applicable) or the Agents have any liability for indirect, incidental, consequential or other damages (whether or not it may have been advised of the possibility of such damages) other than interest until the date of payment on sums not paid when due in respect of any Securities or assets not delivered when due. Securityholders are entitled to damages only and are not entitled to the remedy of specific performance in respect of any Security.

30. **CURRENCY INDEMNITY**

30.1 If any sum due from the Issuer in respect of the Securities or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under the Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given

or made in relation to the Securities, the Issuer shall indemnify each Securityholder, on the written demand of such Securityholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Securityholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

30.2 This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

31. ROUNDING

For the purposes of any calculations referred to in the Conditions (unless otherwise specified in the Conditions or the applicable Issue Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. rounded up to 0.00001 per cent.), (b) all U.S. Dollars amounts used in or resulting from such calculations will be rounded to the nearest cent (with one-half cent rounded upward), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downward to the next lower whole Japanese Yen amount and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency (with 0.005 rounded up to 0.01).

32. REDENOMINATION, RENOMINALISATION AND RECONVENTIONING

32.1 **Application**: This Condition 32 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Securities only if it is specified in the applicable Issue Terms as being applicable.

32.2 **Notice of redenomination**: If the country of the Specified Currency becomes, or announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Securityholders, on giving at least 15 Business Days' prior notice to the Securityholders and the Paying Agents (or, in the case of Uncertificated Securities, the Euroclear Registrar), designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Securities falling on or after the date on which such country becomes a Participating Member State.

32.3 **Redenomination**: Notwithstanding the other provisions of the Conditions, with effect from the Redenomination Date the Securities shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Security equal to the principal amount of that Security in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly, and in any event within not more than 15 Business Days of the Issuer making such determination, notify the Securityholders, each listing authority, stock exchange and/or quotation system (if any) by which the Securities have been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments.

32.4 **Interest**: Following redenomination of the Securities pursuant to this Condition 32 (*Redenomination, Renominalisation and Reconventioning*), where Securities have been issued in definitive form, the amount of interest due in respect of such Securities will be calculated by reference to the aggregate principal amount of the Securities presented for payment by the relevant holder.

32.5 **Interest Determination Date**: If the Floating Rate Security Provisions are specified in the applicable Issue Terms as being applicable and Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate(s) is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

33. INCONVERTIBILITY EVENTS

33.1 If, in respect of any Series of Securities, the applicable Issue Terms specifies that "Inconvertibility Event Provisions" are applicable, this Condition 33 (*Inconvertibility Events*) shall apply in respect of such Securities.

33.2 If, at any time during the term of such Series of Securities, the Determination Agent determines, acting in good faith and a commercially reasonable manner, that an Inconvertibility Event has occurred, it will inform the Issuer of the occurrence of such event. Following the determination by the Determination Agent of the occurrence of an Inconvertibility Event, the Issuer shall, not more than 15 Business Days after the occurrence of such an event, provide a notice (a "**Notice of Inconvertibility**") of the occurrence of such an event of inconvertibility to the holders of the Securities in accordance with Condition 28 (*Notices*) electing either:

(a) If "**Converted Payment**" is specified in the applicable Issue Terms: to continue making any payments due under such Securities until the Maturity Date, in which case, any amount due under such Securities shall be converted from the Relevant Currency into the Inconvertibility Specified Currency at the Fallback FX Spot Rate determined by the Determination Agent in its reasonable discretion; or

(b) If "**Early Redemption**" is specified in the applicable Issue Terms: to early terminate the Securities on a specified date (such date, the "**Inconvertibility Early Redemption Date**"), in which case the Securities shall early redeem at the Inconvertibility Early Redemption Amount on such Inconvertibility Early Redemption Date. The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount; or

(c) If "**Suspended Payment**" is specified in the applicable Issue Terms: to suspend the payment until such number of Business Days as are specified in the applicable Issue Terms after the Determination Agent has notified the Issuer that, in the Determination Agent's reasonable discretion, the Inconvertibility Event has ceased or is no longer in effect.

provided that the Issuer may, at any time from and including the Trade Date to and including the Maturity Date, subsequent to the despatch of a notice electing one of the selected options other than "Early Redemption", dispatch a second notice electing "Early Redemption", **provided that** such option was specified as applicable in the applicable Issue Terms, in which case the Securities will be redeemed in accordance with the terms of "Early Redemption" above and the date specified in such notice will be the Inconvertibility Early Redemption Date.

For the avoidance of doubt, failure to deliver such notice or the failure of the recipient to receive such notice will not affect the Issuer's ability to make payments according to the option it selected.

33.3 Definitions:

An "**Inconvertibility Event**" shall be deemed to have occurred if from (and including) the Trade Date to (and including) the Maturity Date, any event or circumstance occurs that generally makes it, in the reasonable discretion of the Determination Agent, impossible, unlawful or impracticable for the Issuer, the Determination Agent or any of its Affiliates for any reason beyond their reasonable control:

(i) to convert the Relevant Currency into the Inconvertibility Specified Currency or the Inconvertibility Specified Currency into the Relevant Currency (whether directly or through a cross exchange rate) through customary legal channels; or

(ii) to determine the rate of conversion of the Inconvertibility Specified Currency into the Relevant Currency or the Relevant Currency into the Inconvertibility Specified Currency or

(iii) to transfer, or make a payment in, or delivery of, the Relevant Currency from or to, outside, or inside, of the Relevant Jurisdiction, in each case under (i), (ii) or (iii), in an amount up to the total amount of payment due to be made by the Issuer under the Securities; or

(iv) to determine a rate at which any Relevant Currency can be lawfully exchanged for U.S. Dollars; or

(v) to convert any Relevant Currency into U.S. Dollars; or

(vi) to exchange or repatriate any funds outside of any jurisdiction in which any of the Relevant Underlying, or each Basket Component, is issued; or

(vii) for the Issuer or any of its Affiliates to hold, purchase, sell or otherwise deal in any Securities, or any other property in order for the Issuer or any of its Affiliates to perform any related hedging arrangement, or for the purposes of the Issuer or the Issuer's obligations in respect of any Securities;

"**Basket Component**" has the meaning given to such term in Section 1 (*General*) of the Additional Terms and Conditions;

"**Inconvertibility Early Redemption Amount**" means in respect of any Security:

(i) an amount specified as such in the applicable Issue Terms;

(ii) if "**Early Redemption Amount Less Costs**" is specified in the applicable Issue Terms, an amount equal to (i), the Early Redemption Amount (as defined in Condition 2.1 (*Definitions*)), (ii) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date and (iii) less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate in respect of break funding costs for the Issuer term financing associated with such early redemption of the Securities, in each case as calculated by the Determination Agent in its reasonable discretion;

(iii) if "**Early Redemption Amount**" is specified in the applicable Issue Terms, an amount equal to the Early Redemption Amount (as defined in Condition 2.1 (*Definitions*)) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date, as calculated by the Determination Agent in its reasonable discretion;

(iv) if "**Fair Market Value Less Costs** is specified in the applicable Issue Terms, an amount, in the Inconvertibility Specified Currency, equal to the fair market value of such Securities, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the Inconvertibility Early Redemption Date), less the proportion attributable to that Security of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements or in respect of break funding costs for the Issuer's term financing associated with such early redemption of the Securities, in each case as calculated by the Determination Agent in its reasonable discretion; or

(v) if "**Fair Market Value**" is specified in the applicable Issue Terms, an amount, in the Inconvertibility Specified Currency, equal to the fair market value of such Securities, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the Inconvertibility Early Redemption Date), as calculated by the Determination Agent in its reasonable discretion.

"**Fallback FX Spot Rate**" means the relevant currency exchange rate determined in accordance with the applicable Settlement Rate Option and, if a Settlement Rate Option is not applicable, the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the Specified Currency or the Inconvertibility Specified Currency for value on the relevant Inconvertibility Early Redemption Date, as determined in good faith and in a commercially reasonable manner by the Determination Agent;

"**Inconvertibility Specified Currency**" means the currency specified in the applicable Issue Terms;

"**Relevant Currency**" means the currency as specified in the applicable Issue Terms, and, if none is specified, the currency in (i) if the Relevant Underlying is an Index or a Basket of Indices, a Currency in which any of the securities which comprise any such Index is denominated, or (ii) in all other cases, the currency in which the Relevant Underlying (or any Basket Component) is denominated;

"**Relevant Jurisdiction**" means the jurisdiction as specified in the applicable Issue Terms; and

"**Relevant Underlying**" has the meaning given to such term in Section 1 (*General*) the Additional Terms and Conditions.

34. **CNY DISRUPTION EVENTS**

34.1 If this Condition 34.1 (*CNY Disruption Events*) is specified as applicable in the applicable Issue Terms, in the event that a CNY Disruption Event, as determined by the Determination Agent in its reasonable discretion, occurs on or prior to any date on which a payment is scheduled to be made under a CNY Security (including, but not limited to, an Interest Payment Date or the Maturity Date) and such CNY Disruption Event is continuing on such date (any such CNY Security so affected, an "**Affected CNY Security**"), the following terms will apply:

(a) first, payments under the Affected CNY Security shall be postponed to two Hong Kong Business Days after the date on which the CNY Disruption Event ceases to exist, unless that CNY Disruption Event continues to exist for 14 consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payments (which payment date may be, but is not limited to, an Interest Payment Date or the Maturity Date). In that case, the provisions of sub-paragraph (b) below will apply on the day immediately following the lapse of such 14 calendar day period; and

(b) second, the relevant payment obligations under the Affected CNY Security shall be replaced by an obligation to pay an amount equal to the amount that would be due in CNY under the Affected CNY Security converted into an amount in USD as calculated by the Determination Agent in its reasonable discretion. All the payments hereunder shall be made in USD on the relevant Non-Deliverable Substitute Settlement Date. For the avoidance of doubt, this sub-paragraph (b) shall only apply to any payment which is scheduled to occur on a date (which may be, but is not limited to, the Maturity Date or an Interest Payment Date) that is affected by the CNY Disruption Event and shall not affect any payments falling due on any other dates.

34.2 For the purpose of this Condition 34 (*CNY Disruption Events*):

"**CNY Disruption Event**" means any of CNY Illiquidity, CNY Inconvertibility or CNY Non-Transferability.

"**CNY Illiquidity**" means, as determined by the Determination Agent in its reasonable discretion, the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of an amount in CNY equal to the then aggregate outstanding principal amount (in the case of Notes) or aggregate outstanding Specified Unit Value (in the case of Certificates) of the relevant Affected CNY Securities, any interest or any other amount to be paid under such Securities (the "**Relevant Disrupted Amount**"), during the term of such Securities, either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general CNY exchange market in each Offshore CNY Centre in order to perform its obligations under the Affected CNY Securities.

"**CNY Inconvertibility**" means, as determined by the Determination Agent in its reasonable discretion, the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert an amount of CNY no less than the Relevant Disrupted Amount into or from USD in the general CNY exchange market in each Offshore CNY Centre.

"**CNY Non-Transferability**" means, as determined by the Determination Agent in its reasonable discretion, the occurrence in each Offshore CNY Centre of any event that makes it impossible (where it had previously been possible) for the Issuer to transfer CNY (a) between accounts inside

the Offshore CNY Centre, (b) from an account inside the Offshore CNY Centre to an account outside such Offshore CNY Centre and outside mainland China, or (c) from an account outside an Offshore CNY Centre and outside mainland China to an account inside the Offshore CNY Centre. For the purpose of CNY Non-Transferability and Hong Kong as an Offshore CNY Centre only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

"**Hong Kong Business Day**" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in Hong Kong.

"**Non-Deliverable Substitute Settlement Date**" means, subject to adjustment in accordance with the provisions of Condition 34.1(b) and/or any Business Day Convention applicable to the terms of an Affected CNY Security, the day determined by the Determination Agent which shall be as soon as practicable following the date on which the relevant payment was scheduled to be made in respect of such Affected CNY Security, and which shall be in no event later than two (2) Hong Kong Business Days after the date on which the amount payable in USD in respect of such Affected CNY Security is determined by the Determination Agent pursuant to Condition 34.1(b).

"**Offshore CNY Centre**" means Hong Kong, or such other CNY Centre as specified in the applicable Issue Terms.

For the avoidance of doubt, references to "general CNY exchange market in each Offshore CNY Centre" in the definitions of CNY Illiquidity and CNY Inconvertibility refers to purchase, sale, lending or borrowing of CNY for general purpose (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in mainland China, or any purchase or sale of CNY for personal customers residing in each such Offshore CNY Centre, would not be purchase or sale made in such general CNY exchange market.

35. SUBSTITUTION

35.1 *Substitution of Issuer with Morgan Stanley Group entities*

Subject to the conditions set out in this Condition 35 (*Substitution*), but without the consent of Securityholders, each Issuer may, where the Issuer is:

(a) Morgan Stanley, substitute a subsidiary of Morgan Stanley in place of Morgan Stanley as principal debtor under the Securities, provided that any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);

(b) MSI plc, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor);

(c) MSBV, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSBV as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to

exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor); or

(d) MSFL, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFL as principal debtor under the Securities, provided that, unless Morgan Stanley is the substitute issuer, any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor).

35.2 *Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*

If this Condition 35.2 is specified in the Issue Terms to be applicable to a Series of Securities, subject to the conditions set out in this Condition 35, including the rights of Securityholders under Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), but without the consent of Securityholders, the Issuer or the Guarantor (in the case of MSBV or MSFL Securities) may, in the event that the Issuer or the Guarantor (as the case may be) has determined that any of the following events has occurred in respect of the Issuer or the Guarantor (as the case may be): an insolvency, receivership or equivalent event under the jurisdiction of the Issuer or the Guarantor (as the case may be); a divestment mandated for regulatory reasons; any action being required to satisfy any regulatory licensing requirements; or a change of control (each a "**Substitution Event**"), substitute for itself any entity which is not a Morgan Stanley Group entity, provided that such entity has a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P, Moody's and Fitch) which is at least as high as the long term credit rating of the relevant Issuer or Guarantor (as the case may be) being substituted immediately prior to the occurrence of the relevant Substitution Event). Notwithstanding the foregoing, for any Series of Securities in respect of which Morgan Stanley is the Issuer, Morgan Stanley may not be substituted as Issuer with any entity which is not a Morgan Stanley Group entity within one year of the Issue Date of such Securities.

35.3 *Conditions to substitution*

Substitution of an Issuer or Guarantor for another entity (the "**Substitute**") as provided in Condition 35.1 (*Substitution of Issuer with Morgan Stanley Group entities*) or 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) above (as applicable) are subject to the following conditions:

(a) the Substitute becoming party to the Issue and Paying Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the relevant Issuer or the Guarantor (as the case may be);

(b) the Substitute is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Securities, receipts, coupons and Guarantee, as applicable, and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Securities or Guarantee (as applicable);

(c) the Substitute has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Securities or Guarantee (as applicable) and that all such approvals and consents are in full force and effect and that the Substitute and the Securities comply with all applicable requirements of the Securities Act;

(d) in the case of substitution of an Issuer or Guarantor pursuant to Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) above only:

(i) the Substitute and the relevant Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and in England that the obligations of the Substitute, in the case of a substitution of an Issuer, under the Securities and the relevant Deed of Covenant, or, in New York in the case of a

substitution of the Guarantor under the Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is MSBV or MSFL (or any substitute thereof), a legal opinion from an independent legal adviser in New York of recognised standing, that the Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the Guarantor, in respect of the Substitute, provided that no opinion as referred to in this sub paragraph (d) shall be required where the Substitute is the Guarantor with respect to MSBV Securities or MSFL Securities; and

(ii) if the relevant Securities are rated at the relevant time, the Substitute has obtained, prior to the substitution date, acknowledgement from the relevant rating agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in creditwatch or negative outlook of the Securities;

(e) the Fiscal Agent has confirmed to the relevant Issuer or Guarantor (as the case may be) that it has completed its relevant "know your customer" requirements on the proposed Substitute;

(f) such substitution being permitted by the rules of any stock exchange on which the Securities are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(g) no payment in respect of the Securities, receipts and coupons is overdue at the relevant time;

(h) at the time of any such substitution, the Substitute is in a position to fulfil all payment obligations arising from or in connection with the Securities in freely convertible and transferable lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(i) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities;

(j) in respect of Securities which benefit from the Guarantee, such Securities shall continue to benefit from the Guarantee following substitution of the Issuer and/or the Guarantor (as the case may be), pursuant to this Condition 35; and

(k) in respect of Nordic Securities, the relevant NCSD has given its consent to the substitution.

35.4 *Reference in the Conditions to the Issuer or the Guarantor (as the case may be)*

In the event of a substitution pursuant to this Condition 35, any reference in the Conditions to the relevant Issuer or the Guarantor (as the case may be) shall be construed as a reference to the entity substituted.

35.5 *Notification to Securityholders of substitutions with Morgan Stanley Group entities*

The relevant Issuer shall as soon as reasonably practicable, and in any event not more than 15 Business Days after the date on which a substitution pursuant to Condition 35.1 (*Substitution of Issuer with Morgan Stanley Group entities*) has taken place, notify Securityholders of such substitution in accordance with Condition 28 (*Notices*).

35.6 *Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*

(a) With respect to the right of substitution referred to in Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*), the Issuer shall provide at least 60 calendar days' notice of any substitution under such Condition to Securityholders in accordance with Condition 28 (*Notices*). Securityholders who object to the substitution will have the right to require the Issuer to redeem their Securities at a price determined in accordance with the provisions of this Condition 35.6, by providing notice of their intention to exercise such right in the manner set out in this Condition 35.6 (the "**Right to Redemption**").

(b) The redemption of any Securities in respect of which the Right to Redemption has been exercised by Securityholders shall take place 10 Business Days prior to the relevant substitution becoming effective (the "**Substitution Redemption Date**"). The Issuer shall redeem any Securities in respect of which the Right to Redemption has been exercised at a price equal to (i) in the case of Securities the terms of which provide for the repayment in full of principal at maturity, the Replacement Value of such Securities or (ii) in every other case, the fair market value of such Securities on the day on which the relevant Right to Redemption Notice is deposited, in accordance with the provisions of this Condition 35.6, as determined by the Determination Agent in its reasonable discretion, together with interest (if any) accrued to such date (to the extent that such interest is not otherwise taken into account in determining the fair market value of such Securities).

For the purpose of this Condition 35.6, "**Replacement Value**" means an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at the day on which the relevant Right to Redemption Notice is deposited in accordance with the provisions of this Condition 35.6 to be the amount that a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to the Securities as if the relevant Substitution Event described in Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) and the substitution described in this Condition 35 had not occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities.

(c) In order to exercise the option contained in this Condition 35.6 the holder of a Security (other than an Uncertificated Security) must, not less than 15 Business Days before the date on which the substitution is due to take place (the "**Substitution Date**"), deposit such Security (together with all unmatured Coupons relating thereto) with the Registrar, and a duly completed Right to Redemption Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Security is so deposited shall deliver a duly completed Right to Redemption Receipt to the depositing Securityholder. In respect of Nordic Securities, the Right to Redemption Notice shall not take effect against the Issuer before the date on which the relevant Nordic Securities have been transferred to the account designated by the Nordic Issuing Agent and blocked for further transfer by the relevant Nordic Issuing Agent. No Security, once deposited with a duly completed Right to Redemption Notice in accordance with this Condition 35.6, may be withdrawn; provided, however, that if, prior to the relevant Substitution Redemption Date, any such Security becomes due and payable or, upon due presentation of any such Security on the relevant Substitution Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Right to Redemption Notice and shall hold such Security at its Specified Office for collection by the depositing Securityholder against surrender of the relevant Right to Redemption Receipt. For so long as any outstanding Security is held by a Paying Agent in accordance with this Condition 35.6, the depositor of such Security and not such Paying Agent shall be deemed to be the holder of such Security for all purposes.

(d) In order to exercise the option contained in this Condition 35.6 the holder of an Uncertificated Security must, not less than 15 Business Days before the relevant Substitution Date, deposit with the Euroclear Registrar a duly completed Right to Redemption Notice in the form obtainable from the Euroclear Registrar. The Euroclear Registrar with which a Right to Redemption Notice is so deposited shall deliver a duly completed Right to Redemption Receipt to the depositing Securityholder. Once deposited a duly completed Right to Redemption Notice may not be withdrawn; provided, however, that if, prior to the relevant Substitution Redemption Date, the related Security becomes due and payable or, upon the relevant Substitution Redemption Date, payment of the redemption moneys is improperly withheld or refused, the Euroclear Registrar shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Right to Redemption Notice and the relevant depositing Securityholder and not the Euroclear Registrar shall be deemed to be the holder of such Security for all purposes in such case.

(e) Notwithstanding the foregoing, in respect of any Series of Securities for which Morgan Stanley is the Issuer, Securityholders shall only have the right to submit a Right to Redemption Notice from the date which is one calendar year after the Issue Date of such Securities.

(f) Any payments made to Securityholders in accordance with this Condition 35.6 shall be made in accordance with the provisions of Condition 17 (*Payments – Registered Securities*) or Condition 18 (*Payments – Uncertificated Securities*), as applicable.

35.7 *Tax Consequences of substitution*

If the Issuer substitutes an entity in place of the Issuer as principal debtor under the Securities, the tax consequences (including the withholding tax consequences) of holding the Securities may change. Except as provided in Condition 20.1 (*Additional Amounts*), if withholding is required on the Securities, no additional amounts will be required to be paid.

36. REPRESENTATIONS AND ACKNOWLEDGEMENTS BY SECURITYHOLDERS

Each Securityholder shall be deemed to represent and acknowledge to the Issuer on acquiring any Securities that:

36.1 neither the Issuer nor any Affiliate or any of their agents is acting as a fiduciary for it or provides investment, tax, accounting, legal or other advice in respect of the Securities and that such Securityholder and its advisors are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the Issuer or any Affiliate as (i) legal, regulatory, tax, business, investment, financial, accounting or other advice, (ii) a recommendation to invest in any Securities or (iii) an assurance or guarantee as to the expected results of an investment in the Securities (it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be any such advice, recommendation, assurance or guarantee and should be independently confirmed by the recipient and its advisors prior to making any such investment);

36.2 such Securityholder (i) has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent that it has deemed necessary, and has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer or any Affiliate or any of their agents and (ii) is acquiring the Securities with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks; and

36.3 the Issuer and/or any Affiliates may have banking or other commercial relationships with issuers of any securities to which the Securities relate and may engage in proprietary trading in any securities, indices, fund interests or other property to which the Securities relate or options, futures, derivatives or other instruments relating thereto (including such trading as the Issuer and/or any Affiliate deem appropriate in their reasonable discretion to hedge the market risk on the Securities and other transactions between the Issuer and/or any Affiliates and any third parties), and that such trading (i) may affect the price or level thereof and consequently the amounts payable under the Securities and (ii) may be effected at any time, including on or near any Valuation Date, Observation Date, Interest Determination Date, Determination Date or Averaging Date.

37. GOVERNING LAW AND JURISDICTION

37.1 **Governing Law**: The Securities and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

37.2 **Jurisdiction**: Each of Morgan Stanley, MSI plc, MSBV and MSFL agrees for the benefit of the Securityholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Securities (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

37.3 **Appropriate Forum**: Each of Morgan Stanley, MSBV and MSFL irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

Process Agent: Each of Morgan Stanley, MSBV and MSFL agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to (i) in the case of

Morgan Stanley and MSBV, Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being and (ii) in the case of MSFL, Morgan Stanley (UK) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or (iii) at any address of the relevant Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of any Issuer, such Issuer shall, on the written demand of any Securityholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, appoint another Person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Securityholder shall be entitled to appoint such a Person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Securityholder to serve process in any other manner permitted by law.

38. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

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Section 1

General

1. Additional Terms and Conditions

These Additional Terms and Conditions ("**Additional Terms and Conditions**" or "**Additional Conditions**") contain additional terms and conditions which may be applicable to a Series of Securities if and to the extent so specified or indicated in the applicable Issue Terms, and which relate to, among other matters, amounts scheduled to be payable in respect of such Securities.

2. Linked Securities and Relevant Underlying

As used herein, Equity-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Inflation-Linked Securities, Fund-Linked Securities, Preference Share-Linked Securities and Futures Contract-Linked Securities are collectively referred to as "**Linked Securities**" and, in relation to each Series of Linked Securities, "**Relevant Underlying**" means the share(s), equity index(es), exchange traded fund(s), commodity, commodity indices, currencies, inflation index(es), fund(s), preference shares of a company not affiliated to the Issuer futures contract(s) and/or constant maturity swap reference rate(s), specified in the applicable Issue Terms as the Share, the Basket of Shares, the Index (for Equity-Linked Securities), the Basket of Indices (for Equity-Linked Securities), the ETF Interest, the Basket of ETF Interests, the Commodity, the Basket of Commodities, the Commodity Index, the Basket of Commodity Indices (for Commodity-Linked Securities), the Currency Pair, the Inflation Index (for Inflation-Linked Securities), the Funds, the Basket of Fund Interests, the Preference Shares, the Futures Contract, the Basket of Futures Contracts, the CMS Reference Rate and, where the context so permits, each such share, index, exchange traded fund, commodity, commodity index, currency, inflation index, fund, fund interest, preference share, futures contract or constant maturity swap reference rate.

3. Single Underlying

Where certain provisions in these Additional Terms and Conditions are expressed as applying to Securities linked to a "**Single Underlying**", such provisions only apply to Linked Securities in respect of which the Relevant Underlying is comprised of (i) if such Securities are Share-Linked Securities, a single Share, (ii) if such Securities are Index-Linked Securities, a single Equity Index, (iii) if such Securities are ETF-Linked Securities, a single ETF Interest, (iv) if such Securities are Commodity-Linked Securities, a single Commodity or Commodity Index, (v) if such Securities are Currency-Linked Securities, a Currency Pair, (vi) if such Securities are Inflation-Linked Securities, a single Inflation Index, (vii) if such Securities are Fund-Linked Securities, a single Fund Interest, (viii) if such Securities are Preference Share-Linked Securities, a single Preference Share or (ix) if such Securities are Futures Contract-Linked Securities, a single Futures Contract and references to "**Single Underlying**" shall be to such Share, Equity Index, ETF Interest, Commodity, Commodity Index, Currency Pair, Inflation Index, Fund Interest, Preference Share or Futures Contract, as applicable.

4. Basket and Basket Component

Where certain provisions in these Additional Terms and Conditions are expressed as applying to Securities linked to a "**Basket**", such provisions only apply to Linked Securities in respect of which the Relevant Underlying is comprised of (i) if such Securities are Share-Linked Securities, a basket of Shares, (ii) if such Securities are Index-Linked Securities, a basket of Equity Indices, (iii) if such Securities are ETF-Linked Securities, a basket of ETF Interests, (iv) if such Securities are Commodity-Linked Securities, a basket of Commodities or Commodity Indices, (v) if such Securities are Currency-Linked Securities, a basket of Currency Pairs, (vi) if such Securities are Fund-Linked Securities, a basket of Fund Interests, or (vii) if such Securities are Futures Contract-Linked Securities, a basket of Futures Contracts, and references to "**Basket**" shall be to such Shares, Equity Indices, ETF Interests, Commodities, Commodity Indices, Currency Pairs, Fund Interests or Futures Contracts, as applicable, and references to "**Basket Component**" shall be to each such Share, Equity Index, ETF Interest, Commodity, Commodity Index, Currency Pair, Fund Interest or Futures Contract, as applicable, which comprises the Basket.

5. **Payment of interest**

The terms relating to the payment of interest (if any) and redemption may be linked to the performance and/or value of the Relevant Underlying determined in a number of different ways which will be specified in the applicable Issue Terms by reference to particular provisions contained in these Additional Terms and Conditions.

6. **Indicative Amounts**

If the applicable Issue Terms provide that the Securities are being offered to the public in circumstances requiring the prior publication of a prospectus under Regulation (EU) 2017/1129, the applicable Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the applicable Issue Terms, references in the Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Determination Agent on or after the relevant date specified in the applicable Issue Terms, and is expected to be the indicative amount specified in the applicable Issue Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is provided in the applicable Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or

(b) if an indicative maximum amount is provided in the applicable Issue Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is provided in the applicable Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date and on the website of the Issuer and/or Distribution Agent as indicated in the applicable Issue Terms and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the applicable Issue Terms (or phrases of similar import).

7. **Sections 2 to 6 of the Additional Terms and Conditions**

In addition:

(a) If the applicable Final Terms are in the form set out in the section entitled "*Pro Forma Final Terms for Securities other than Preference Share-Linked Securities*" of this Base Prospectus or the applicable Pricing Supplement is in the form set out in the section entitled "*Pro Forma Pricing Supplement for Securities other than Preference Share-Linked Securities*" of this Base Prospectus, the applicable terms as to payment of interest (if any), early redemption and redemption at maturity will be as set out in Section 2 (*Interest and Redemption Terms*) below; and

(b) If the applicable Final Terms are in the form set out in the section entitled "*Pro Forma Final Terms for Preference Share-Linked Securities*" of this Base Prospectus or the applicable Pricing Supplement is in the form set out in the section entitled "*Pro Forma Pricing Supplement for Preference Share-Linked Securities*" of this Base Prospectus, the applicable terms as to payment of interest (if any), early redemption and redemption at maturity will be as set out in Section 3 (*Additional Terms and Conditions for Preference Share-Linked Securities*) below,

provided that, in each case, the applicable Issue Terms should be read in conjunction with the General Terms and Conditions, which also contain applicable terms as to payment of interest (if any), early redemption and redemption at maturity.

For the purpose of determining values of the Relevant Underlying, provisions from among those contained in Section 4 (*Value Determination Terms*) of these Additional Terms and Conditions will be specified in the applicable Issue Terms.

For the purpose of determining values for the performance of the Relevant Underlying, provisions from among those contained in Section 5 (*Performance Determination Terms*) of these Additional Terms and Conditions will be specified in the applicable Issue Terms.

For the purpose of determining values for the performance of the Relevant Underlying, provisions from among those contained in Section 6 (*Commodity Reference Price*) of these Additional Terms and Conditions will be specified in the applicable Issue Terms.

The provisions set out in each of the following Sections 2 to 6 (inclusive) of these Additional Terms and Conditions which are, as specified in the applicable Issue Terms, applicable to a Series of Securities comprise additional Terms and Conditions forming part of the Conditions of the Securities of such Series.

Any reference to a numbered "**Paragraph**" in the following Sections 2 to 6 (inclusive) of these Additional Terms and Conditions shall be construed as a reference to the relevant Paragraph of these Additional Terms and Conditions contained in the relevant Section thereof.

Section 2

INTEREST AND REDEMPTION TERMS

The terms set out in this Section 2 (*Interest and Redemption Terms*) will apply to a Series of Securities if, and to the extent, so specified in the applicable Issue Terms. The Final Terms or Pricing Supplement, as applicable, in respect of such a Series of Securities will be in the form set out under "Pro Forma Final Terms for Securities Other Than Preference Share-Linked Securities" or the "Pro Forma Pricing Supplement for Securities Other Than Preference Share-Linked Securities", respectively, in the base prospectus relating to the Securities dated 15 July July 2022 (as supplemented from time to time, the "**Base Prospectus**").

Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*) sets out provisions relating to the payment of interest which may be specified in the applicable Issue Terms.

Sub-Section II (*Automatic Early Redemption (Autocall)*) of this Section 2 (*Interest and Redemption Terms*) sets out provisions relating to early redemption which may be specified in the applicable Issue Terms.

Sub-Section III (*Redemption at Maturity*) of this Section 2 (*Interest and Redemption Terms*) sets out provisions relating to redemption at maturity which may be specified in the applicable Issue Terms.

Sub-Section IV (*Definitions*) of this Section 2 (*Interest and Redemption Terms*) sets out definitions which apply this Section 2 (*Interest and Redemption Terms*).

Sub-Section I

Interest

The terms set out in this Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*) will apply to a Series of Securities if, and to the extent, so specified in the applicable Issue Terms.

Capitalised terms not defined in this Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*) shall have the meaning given in Sub-Section IV (*Definitions*) of this Section 2 (*Interest and Redemption Terms*) or Condition 2.1 (*Definitions*) of the General Conditions.

More than one of the following terms set out in this Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*) (each, an "**Interest Basis**") may be applicable in respect of different Interest Periods and/or Interest Payment Dates in respect of any Series of Securities, as specified in the applicable Issue Terms. If "**Switchable Security Provisions**" or "**Automatic Change of Interest Basis**" is specified to be applicable in the applicable Issue Terms in relation to the Securities, then the Securities may (at the option of the Issuer, in the case where "**Switchable Security Provisions**" apply) or shall (in the case where "**Automatic Change of Interest Basis**" applies) have more than one interest basis applicable to different Interest Periods and/or Interest Payment Dates. In such case, the Interest Basis(es) applicable in relation to the particular type(s) of Securities and Interest Basis shall apply in respect of the relevant Interest Period(s) and/or Interest Payment Date(s) as specified in the applicable Issue Terms.

If the applicable Issue Terms specify "**Automatic Change of Interest Basis**" to be applicable, then the Rate of Interest in respect of an Interest Period and/or Interest Payment Date will be determined in accordance with the Interest Basis applicable to such Interest Period and/or Interest Payment Date, which will be in respect of:

(i) the Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first succeeding Interest Payment Date after the Interest Commencement Date, the interest basis set forth in the Interest Basis Table in the column headed "Type of Securities" in the row corresponding to the date (specified in the column headed "Interest Payment Date(s)") on which such first Interest Payment Date is scheduled to fall; and

(ii) each successive Interest Period beginning on (and including) an Interest Period End Date and ending on (but excluding) next succeeding Interest Payment Date, the interest basis set forth in the Interest Basis Table in the column headed "Type of Securities" in the row corresponding to the date (specified in the column headed "Interest Payment Date(s)") on which such next succeeding Interest Payment Date (on which such Interest Period ends) is scheduled to fall.

Where "**Interest Basis Table**" means a table specified as such in the applicable Issue Terms.

The following Interest Basis(es) shall apply with respect to an Interest Period and/or Interest Payment Date if, in respect of the relevant Interest Period and/or Interest Payment Date, the applicable Issue Terms specify them to be applicable.

1.1. **Fixed Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Fixed Rate Securities Provisions**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions and the applicable Issue Terms.

1.2. **Step-Up Securities and Step-Down Securities**

(a) **Step-Up Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Step-Up Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions and the applicable Issue Terms **provided that** the Rate of Interest shall increase during the term of such Securities and shall, with respect to each Interest Period, be the Fixed Interest Rate specified with respect to that Interest Period in the applicable Issue Terms.

(b) **Step-Down Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Step-Down Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions and the applicable Issue Terms provided that the Rate of Interest shall decrease during the term of such Securities and shall, with respect to each Interest Period, be the Fixed Interest Rate specified with respect to that Interest Period in the applicable Issue Terms.

1.3. **Fixed to Floating Rate Securities and Floating to Fixed Rate Securities**

(a) **Fixed to Floating Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Fixed to Floating Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series:

(i) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the applicable Issue Terms, at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions and the applicable Issue Terms; and

(ii) with respect to each Interest Period thereafter, at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions and the applicable Issue Terms (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Security Provisions shall apply for such purposes).

(b) **Floating to Fixed Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Floating to Fixed Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series:

(i) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the applicable Issue Terms, at a variable Rate of Interest in accordance with Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-*

Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions) of the General Conditions and the applicable Issue Terms; and

(ii) with respect to each Interest Period thereafter, at a fixed Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions and the applicable Issue Terms (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Fixed Rate Security Provisions shall apply for such purposes).

1.4. **Floating Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Floating Rate Securities Provisions**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Security Provisions) and the applicable Issue Terms.

1.5. **Floored Floating Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Floored Floating Rate Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Security Provisions) and the applicable Issue Terms but being not less than the Minimum Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) of the General Conditions as specified in the applicable Issue Terms.

1.6. **Capped Floating Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Capped Floating Rate Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Security Provisions) and the applicable Issue Terms but not exceeding the Maximum Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) of the General Conditions as specified in the applicable Issue Terms.

1.7. **Collared Floating Rate Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Collared Floating Rate Securities**" to be applicable, interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Security Provisions) and the applicable Issue Terms but not exceeding the Maximum Rate of Interest and being not less than the Minimum Rate of Interest, in each case as applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) of the General Conditions as specified in the applicable Issue Terms.

1.8. **Range Accrual Securities**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Range Accrual Securities**" to be applicable, interest shall accrue on the Securities of the relevant Series in respect of each Interest Period (subject as specified in the applicable Issue Terms) and shall be payable in arrear on each Interest Payment Date (subject as specified in the applicable Issue Terms), being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times$$

$$\frac{\text{Number of Observation Days (Accrual Condition Satisfied)}}{\text{Total Number of Observation Days}} \times \text{Day Count Fraction}$$

Provided that if the Securities are specified in the applicable Issue Terms as being:

(i) "**Floored Range Accrual Securities**", interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with this Paragraph 1.8 and the applicable Issue Terms but not being less than the *Minimum* Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) as specified in the applicable Issue Terms;

(ii) "**Capped Range Accrual Securities**", interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with this Paragraph 1.8 and the applicable Issue Terms but not exceeding the Maximum *Rate* of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) as specified in the applicable Issue Terms;

(iii) "**Collared Range Accrual Securities**", interest shall accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with this Paragraph 1.8 and the applicable Issue Terms but not exceeding the Maximum Rate of Interest and being not less than the Minimum Rate of Interest, in each case as applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) as specified in the applicable Issue Terms,

and for the purposes of the above proviso, the "**Rate of Interest**" means the rate of interest determined by the Determination Agent from the product of (i) the Coupon Rate, and (ii) the Number of Observation Days (Accrual Condition Satisfied), divided by the Total Number of Observation Days in such Accrual Period.

Where:

"**Accrual Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Accrual Business Day Centre specified in the applicable Issue Terms, and if "**Accrual Business Day Centre**" is specified to be or to include: (i) "**U.S. Government Securities Business Day**", then "Accrual Business Day" shall also be any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "**TARGET**" or "**TARGET Settlement Day**", then "Accrual Business Day" shall include a TARGET Settlement Day;

"**Accrual Business Day Centre**" means the city or cities specified as such in the applicable Issue Terms;

"**Accrual Condition**" means, and will be satisfied on any Accrual Observation Day in an Accrual Period if, as determined by the Determination Agent, the Accrual Reference Observation is:

(i) if the applicable Issue Terms specify "**Single Barrier Range Accrual**" to be applicable and specify:

A. "Accrual Reference Observation greater than Coupon Barrier Value", greater than Coupon Barrier Value; or

B. "**Accrual Reference Observation greater than or equal to Coupon Barrier Value**", greater than or equal to Coupon Barrier Value; or

C. "**Accrual Reference Observation less than Coupon Barrier Value**", less than Coupon Barrier Value; or

D. "**Accrual Reference Observation less than or equal to Coupon Barrier Value**", less than or equal to Coupon Barrier Value; or

E. "**Accrual Reference Observation equal to Coupon Barrier Value**", equal to Coupon Barrier Value; or

(ii) if the applicable Issue Terms specify "**Dual Barrier Range Accrual**" to be applicable and specify:

A. "**Accrual Reference Observation greater than Lower Barrier Value**", greater than Lower Barrier Value; or

B. "**Accrual Reference Observation greater than or equal to Lower Barrier Value**", greater than or equal to Lower Barrier Value; or

C. "**Accrual Reference Observation less than Lower Barrier Value**", less than Lower Barrier Value; or

D. "**Accrual Reference Observation less than or equal to Lower Barrier Value**", less than or equal to Lower Barrier Value; and

(iii) the applicable Issue Terms specify that:

A. "**Accrual Reference Observation greater than Upper Barrier Value**", greater than Upper Barrier Value; or

B. "**Accrual Reference Observation greater than or equal to Upper Barrier Value**", greater than or equal to Upper Barrier Value; or

C. "**Accrual Reference Observation less than Upper Barrier Value**", less than Upper Barrier Value; or

D. "**Accrual Reference Observation less than or equal to Upper Barrier Value**", less than or equal to Upper Barrier Value.

"**Accrual Observation Day**" means either of the following as specified in the applicable Issue Terms: (i) a calendar day, or (ii) an Accrual Business Day;

"**Accrual Period**" means either of the following as specified in the applicable Issue Terms: (i) each Interest Period specified as an "Accrual Period" in the applicable Issue Terms; or (ii) in respect of each Scheduled Interest Payment Date, the period commencing on (and including) the Accrual Period Start Date falling immediately prior to such Scheduled Interest Payment Date and ending on (but excluding) the corresponding Accrual Period End Date;

"**Accrual Period End Date**" means any one or more of the following as specified in the applicable Issue Terms: (i) in respect of each Accrual Period Start Date, the Scheduled Interest Payment Date immediately following such Accrual Period Start Date, (ii) in respect of each Accrual Period Start Date, the Interest Payment Date immediately following such Accrual Period Start Date, or (iii) each date specified as an "Accrual Period End Date" in the applicable Issue Terms;

"**Accrual Period Start Date**" means any one or more of the following as specified in the applicable Issue Terms: (i) the Interest Commencement Date, (ii) each Scheduled Interest Payment Date other than any Scheduled Interest Payment Date falling on the Scheduled Maturity Date, (iii) each Interest Payment Date other than any Interest Payment Date falling on the Maturity Date, or (iv) each date specified as the "Accrual Period Start Date" in the applicable Issue Terms;

"**Accrual Reference Observation**" means either of the following as specified in the applicable Issue Terms:

(i) single Underlying Rate; or

(ii) sum of Underlying Rate 1 plus Underlying Rate 2; or

(iii) difference of Underlying Rate 1 minus Underlying Rate 2;

"**Coupon Rate**" means either of the following as specified in the applicable Issue Terms: (i) a Fixed Interest Rate, or (ii) a Floating Interest Rate, and if the manner in which the Floating Interest Rate is to be determined is specified by the applicable Issue Terms to be: (a) Screen Rate Determination, the Determination Agent shall determine the Floating Interest Rate in accordance with Condition 6.5 (*Screen Rate Determination*); (b) ISDA Determination, the Determination Agent shall determine the Floating Interest Rate in accordance with Condition 6.6 (*ISDA Determination*), (c) CMS Rate Determination, the Determination Agent shall determine the Floating Interest Rate in accordance with Condition 6.7 (*CMS Rate Determination*), provided that if the Coupon Rate specified is a Floating Interest Rate, and if the applicable Issue Terms specify:

(i) a Cap, the Coupon Rate shall not exceed the Cap; or

(ii) a Floor, the Coupon Rate shall not be less than the Floor; or

(iii) a Cap and a Floor, the Coupon Rate shall not exceed the Cap, and shall not be less than the Floor;

"**Coupon Barrier Value**" means the value, expressed as a percentage, specified as such in the applicable Issue Terms;

"**Lower Barrier Value**" means the value, expressed as a percentage, specified as such in the applicable Issue Terms;

"**Number of Observation Days (Accrual Condition Satisfied)**" means, in respect of each Accrual Period and as determined by the Determination Agent, the number of Accrual Observation Days in such Accrual Period on which the Accrual Condition is satisfied;

"**Rate Cut-Off Date**" means, in respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, if the applicable Issue Terms specify: (i) "Default Rate Cut-Off Date", the fifth Accrual Business Day falling prior to such Accrual Period End Date; or (ii) "Specified Rate Cut-Off Date", the number of calendar days or Accrual Business Days falling prior to the Accrual Period End Date for each Accrual Period as specified in the applicable Issue Terms;

"**Scheduled Interest Payment Date**" means each date specified as such in the applicable Issue Terms;

"**Total Number of Observation Days**" means, in respect of each Accrual Period and as determined by the Determination Agent, the total number of Accrual Observation Days in that Accrual Period;

"**Underlying Rate**" and if applicable, each of "**Underlying Rate 1**" and "**Underlying Rate 2**" means, in respect any Accrual Observation Day in an Accrual Period, the Reference Rate specified as the "Underlying Rate" (and if applicable, the "Underlying Rate 1" and "Underlying Rate 2" respectively) in the applicable Issue Terms for such day, provided that:

(i) if such Accrual Observation Day is not an Accrual Business Day, the Underlying Rate for such day will be deemed to be equal to the Reference Rate on the Accrual Business Day immediately preceding such Accrual Observation Day; and

(ii) if such Accrual Observation Day falls in the period commencing on (but excluding) the Rate Cut-Off Date for such Accrual Period and ending on, but excluding such Accrual Period End Date for such Accrual Period (such period, a "**Rate Cut-Off Period**"), the Underlying Rate for each Accrual Observation Day falling in such Rate Cut-Off Period will be deemed to be the Reference Rate on the Rate Cut-Off Date for such Accrual Period; and

"**Upper Barrier Value**" means the value, expressed as a percentage, specified as such in the applicable Issue Terms.

1.9. **Barrier Securities**

If, in addition to one or more of Paragraphs 1.1 (*Fixed Rate Securities*) to 1.7 (*Collared Floating Rate Securities*) above, the Securities of the relevant Series are specified in the applicable Issue Terms as "**Barrier Securities**", interest (calculated in accordance with the applicable provisions

of Paragraphs 1.1 (*Fixed Rate Securities*) to 1.7 (*Collared Floating Rate Securities*) above) will only be paid on the Securities of the relevant Series if the Determination Agent determines that, as of any Interest Determination Date, the Reference Rate is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than, or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date. No interest shall otherwise be payable in respect of such Securities.

For these purposes:

"**Coupon Barrier Value**" means, in respect of any Interest Determination Date, a value, expressed as a percentage, specified as such in the applicable Issue Terms.

1.10. **Steepener Securities**

If the applicable Issue Terms specify "**Steepener Securities**" to be applicable, interest shall accrue on the Securities of the relevant Series at the Rate of Interest (such Rate of Interest, the "**Steepener Interest Rate**") in respect of each Interest Period subject to the Steepener Security Provisions (as specified in the applicable Issue Terms), and such interest shall be payable in arrear on each Interest Payment Date subject to the Steepener Security Provisions (as specified in the applicable Issue Terms).

The Steepener Interest Rate in respect of an Interest Period shall be an amount determined by the Determination Agent in accordance with the following formula:

$$(\text{Leverage 1} \times \text{Rate 1})\text{-}(\text{Leverage 2} \times \text{Rate 2}) + \text{Spread}$$

provided that if the applicable Issue Terms specify:

(i) a Cap, the amount calculated in accordance with the above formula shall not exceed the Cap; or

(ii) a Floor, the amount calculated in accordance with the above formula shall not be less than the Floor; or

(iii) a Cap and a Floor, the amount calculated in accordance with the above formula shall not exceed the Cap, and shall not be less than the Floor; or

(iv) "Curve Cap" to be applicable, the amount calculated in accordance with the above formula shall not exceed the Curve Cap.

Where:

"**Curve Cap**" means an amount (expressed as a percentage) determined by the Determination Agent in accordance with the following formula:

$$(\text{Leverage 3} \times \text{Rate 3}) + \text{Curve Cap Spread}$$

"**Curve Cap Spread**" means an amount (expressed as a percentage) specified in the applicable Issue Terms, which shall be preceded by either a "+" (plus) or a "−" (minus) sign (provided that if the applicable Issue Terms specify Curve Cap Spread to be not applicable, it shall be deemed to be zero).

"**Leverage**" means an amount (expressed as a percentage) specified in the applicable Issue Terms in respect of such period or day (as applicable), which shall be preceded by either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Leverage to be not applicable, it shall be deemed to be 1).

"**Leverage 1**", "**Leverage 2**" and "**Leverage 3**" each means the Leverage specified as such in the applicable Issue Terms.

"**Rate 1**", "**Rate 2**" and "**Rate 3**" each means a Reference Rate specified as such in the applicable Issue Terms.

"**Spread**" means an amount (expressed as a percentage) specified in the applicable Issue Terms, which shall be preceded by either a "+" (plus) or a "−" (minus) sign (provided that if the applicable Issue Terms specify Spread to be not applicable, it shall be deemed to be zero).

1.11. **Digital Option Securities**

If the applicable Issue Terms specify "**Digital Option Securities**" to be applicable, interest shall accrue on the Securities of the relevant Series at the Rate of Interest (such Rate of Interest, the "**Digital Option Interest Rate**") in respect of each Interest Period (subject as specified in the applicable Issue Terms) and such interest (the "**Digital Option Interest**") shall be payable in arrear on each Interest Payment Date (subject as specified in the applicable Issue Terms).

The Digital Option Interest Rate in respect of each Interest Period subject to the Digital Option Security Provisions (as specified in the applicable Issue Terms) shall be determined by the Determination Agent in accordance with paragraph (i) or (ii) below:

(i) if the Digital Condition is satisfied on the Digital Condition Determination Date in respect of such Interest Period, the Digital Option Interest Rate in respect of such Interest Period shall be an amount determined by the Determination Agent in accordance with the following formula:

$$(\text{Leverage} \times \text{Reference Rate}) + \text{Margin}$$

provided that if the applicable Issue Terms specify:

(a) a Cap, the amount calculated in accordance with the above formula shall not exceed the Cap; or

(b) a Floor, the amount calculated in accordance with the above formula shall not be less than the Floor; or

(c) a Cap and a Floor, the amount calculated in accordance with the above formula shall not exceed the Cap, and shall not be less than the Floor; or

(ii) if the Digital Condition is not satisfied on the Digital Condition Determination Date in respect of such Interest Period, the Digital Option Interest Rate in respect of such Interest Period shall be the Digital Condition Fixed Rate.

"**Digital Condition**" means in respect of an Interest Period, and will be satisfied on the Digital Condition Determination Date in respect of such Interest Period if, the Digital Reference Rate for such Interest Period as determined by the Determination Agent is, if the applicable Issue Terms specify:

(i) "Digital Reference Rate greater than Strike 1", greater than Strike 1; or

(ii) "Digital Reference Rate greater than or equal to Strike 1", greater than or equal to Strike 1; or

(iii) "Digital Reference Rate less than Strike 1", less than Strike 1; or

(iv) "Digital Reference Rate less than or equal to Strike 1", less than or equal to Strike 1;

and, if the applicable Issue Terms specify:

(i) "Digital Reference Rate greater than Strike 2", greater than Strike 2; or

(ii) "Digital Reference Rate greater than or equal to Strike 2", greater than or equal to Strike 2; or

(iii) "Digital Reference Rate less than Strike 2", less than Strike 2; or

(iv) "Digital Reference Rate less than or equal to Strike 2", less than or equal to Strike 2.

"**Digital Condition Determination Date**" means, in respect of an Interest Period, the date specified as such in the applicable Issue Terms.

"**Digital Condition Fixed Rate**" means, in respect of an Interest Period, the rate (expressed as a percentage per annum) of interest specified as such in the applicable Issue Terms in respect of such Interest Period, provided that if the applicable Issue Terms specify Digital Condition Fixed Rate to be not applicable, the Digital Condition Fixed Rate in respect of such Interest Period shall be deemed to be zero per cent.

"**Digital Reference Rate**" means an amount determined by the Determination Agent as of each Digital Condition Determination Date in accordance with the following formula:

$$(\text{Leverage 1} \times \text{Rate 1}) - (\text{Leverage 2} \times \text{Rate 2}) - \text{Spread}$$

"**Leverage**" means an amount (expressed as a percentage) specified in the applicable Issue Terms in respect of such period or day (as applicable), which shall be preceded by either a "+" (plus) or a "–" (minus) sign (provided that if the applicable Issue Terms specify Leverage to be not applicable, it shall be deemed to be 1).

"**Leverage 1**" and "**Leverage 2**" each means the Leverage specified as such in the applicable Issue Terms.

"**Rate 1**" and "**Rate 2**" each means a Reference Rate specified as such in the applicable Issue Terms.

"**Spread**" means the value as specified as such in the applicable Issue Terms.

"**Strike 1**" and "**Strike 2**" each means the value specified as such in the applicable Issue Terms.

1.12. **Inverse Floater Securities**

If the applicable Issue Terms specify "**Inverse Floater Securities**" to be applicable, interest shall accrue on the Securities of the relevant Series at the Rate of Interest (such Rate of Interest, the "**Inverse Floater Interest Rate**") in respect of each Interest Period subject to the Inverse Floater Security Provisions (as specified in the applicable Issue Terms). Interest shall be payable in arrear on each Interest Payment Date subject to the Inverse Floater Security Provisions (as specified in the applicable Issue Terms). The Inverse Floater Interest Rate in respect of an Interest Period shall be an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Fixed Interest Rate} - (\text{Leverage} \times \text{Floating Interest Rate})$$

provided that if the applicable Issue Terms specify:

(a) a Cap, the amount calculated in accordance with the above formula shall not exceed the Cap; or

(b) a Floor, the amount calculated in accordance with the above formula shall not be less than the Floor; or

(c) a Cap and a Floor, the amount calculated in accordance with the above formula shall not exceed the Cap, and shall not be less than the Floor.

Where "**Fixed Interest Rate**" shall be determined in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions and "**Floating Interest Rate**" shall be determined in accordance with Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions.

For these purposes, "**Leverage**" means an amount (expressed as a percentage) specified in the applicable Issue Terms in respect of such period or day (as applicable), which shall be preceded by either a "+" (plus) or a "−" (minus) sign (provided that if the applicable Issue Terms specify Leverage to be not applicable, it shall be deemed to be 1).

1.13. **Switchable Securities**

If the applicable Issue Terms specify "**Switchable Securities**" to be applicable and specify the Switchable Securities to be:

(i) "**Fixed to Floating Switchable Securities**", the Rate of Interest in respect of each Interest Period shall be the Fixed Interest Rate, and the Securities shall bear interest at such Rate of Interest payable in arrear on each Interest Payment Date falling at the end of each Interest Period. The Securities shall be deemed to be Fixed Rate Securities, the Fixed Rate Security Provisions shall apply and interest shall accrue and be payable on the Securities in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions.

(ii) "**Floating to Fixed Switchable Securities**", the Rate of Interest in respect of each Interest Period shall be the Floating Interest Rate, and the Securities shall bear interest at such Rate of Interest payable in arrear on the Interest Payment Date falling at the end of each Interest Period. The Securities shall be deemed to be Floating Rate Securities and the Floating Rate Security Provisions shall apply and interest shall accrue and be payable on the Securities in accordance with Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions,

provided that the Issuer may, on any Conversion Exercise Date, exercise the option to convert the Rate of Interest in respect of each Interest Period subject to the Switchable Security Provisions (as specified in the applicable Issue Terms) commencing on or after such Conversion Exercise Date (such option, "**Conversion Option**") by giving an irrevocable notice to the Securityholders in accordance with Condition 28 (*Notices*) of the General Conditions on a day not later than Conversion Notice Cut-Off Date. The Conversion Option may only be exercised once on a Conversion Exercise Date.

If the Issuer has exercised the Conversion Option on a Conversion Exercise Date (such date, the "**Conversion Effective Date**"), the Rate of Interest in respect of each Interest Period falling in the period commencing on or after such Conversion Effective Date and ending on (but excluding) the Maturity Date, shall be, if the applicable Issue Terms specify "**Switchable Securities**" to be:

(i) "**Fixed to Floating Switchable Securities**", the Floating Interest Rate, and the Securities shall bear interest from the Conversion Effective Date at such Rate of Interest payable in arrear on each Interest Payment Date falling at the end of each such Interest Period. The Securities shall, from the Conversion Effective Date, be deemed to be Floating Rate Securities, the Floating Rate Security Provisions shall apply and interest shall accrue and be payable on the Securities in accordance with Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions; or

(ii) "**Floating to Fixed Switchable Securities**", the Fixed Interest Rate, and the Securities shall bear interest from the Conversion Effective Date at such Rate of Interest payable in arrear on each Interest Payment Date falling at the end of each such Interest Period. The Securities shall, from the Conversion Effective Date, be deemed to be Fixed Rate Securities, the Fixed Rate Security Provisions shall apply and interest shall accrue and be payable on the Securities in accordance with Condition 5 (*Fixed Rate Security Provisions*) of the General Conditions.

Where:

"**Conversion Exercise Date**" means any of the following as specified in the applicable Issue Terms: (i) each Interest Payment Date or (ii) each date specified as such in the applicable Issue Terms.

"**Conversion Notice Cut-Off Date**" means, in respect of each Conversion Exercise Date, if the applicable Issue Terms specify (i) Default Conversion Notice Cut-Off Date, the 15th Business Day prior to such Conversion Exercise Date, or (ii) any other day specified as such in the applicable Issue Terms in respect of such Conversion Exercise Date.

1.14. **No Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**No Coupon**" to be applicable, no interest shall be payable on the Securities of the relevant Series;

1.15. **Regular Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Regular Coupon**" to be applicable the Issuer shall on each Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Coupon Rate × *Calculation Amount*

provided that, if the applicable Issue Terms specify that Fixed Rate Security Provisions are applicable in respect of the relevant Series of Securities, interest shall, instead of being determined in accordance with the formula set out above, accrue and be payable on the Securities of the relevant Series in respect of each Interest Period at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Security Provisions*) and the applicable Issue Terms; and

provided further that, if the applicable Issue Terms specify that "**Inflation Adjustment**" is applicable in respect of the relevant Series of Securities, the Coupon Rate or, as applicable, the Rate of Interest shall be adjusted by the Determination Agent to account for the effect of inflation as evidenced by the Relevant Inflation Index by multiplying such Coupon Rate or, as applicable, the Rate of Interest by the value which is (i) Relevant Inflation Index (N) divided by (ii) Relevant Inflation Index (Initial); and

provided further that, if "**Barrier Additional Coupon Amount**" is specified as being applicable in respect of any Series of Securities in the applicable Issue Terms, and the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date or (c) at any time during any Barrier Observation Period specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay, in addition to the interest calculated as above, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Additional Rate × Calculation Amount

1.16. **Barrier Conditional Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Barrier Conditional Coupon**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier

Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent:

(A) unless "**Memory Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

Coupon Rate × *Calculation Amount*

or

(B) if "**Memory Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$\left[\left(\sum_{j=1}^{n} Coupon\ Rate_j\right) \times \text{Calculation Amount - Prior Coupon Amount}\right]$$

where "**n**" means the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date.

No interest will otherwise be payable on the relevant Securities on an Interest Payment Date.

1.17. **Memory Double Barrier Conditional Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Memory Double Barrier Conditional Coupon**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (A) (i) greater than, or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value 1 in respect of such Interest Determination Date, and (B) (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value 2 in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent:

(A) unless "**Memory Double Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

Coupon Rate × *Calculation Amount*

or

(B) if "**Memory Double Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$\left[\left(\sum_{j=1}^{n} Coupon\ Rate_j\right) \times \text{Calculation Amount - Prior Coupon Amount}\right]$$

where "**n**" means the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date.

No interest will otherwise be payable on the Securities on an Interest Payment Date.

1.18. **Dual Barrier Conditional Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Dual Barrier Conditional Coupon**" to be applicable, and:

(a) if the Determination Agent determines that the Knock-in Value, as specified in the applicable Issue Terms, as of (i) any Interest Determination Date, (ii) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Issue Terms, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value in respect of such date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Upper\ Coupon\ Rate \times Calculation\ Amount$$

or

(b) if (a) above does not apply and the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) any Interest Determination Date, (ii) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Issue Terms, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value in respect of such date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Lower\ Coupon\ Rate \times Calculation\ Amount$$

No interest will otherwise be payable on the Securities on an Interest Payment Date.

1.19. **Range Barrier Conditional Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Range Barrier Conditional Coupon**" to be applicable, the Issuer shall, on each Interest Payment Date, pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Coupon Rate} \times \text{Calculation Amount} \times \frac{\text{Number of Exchange Business Days (Barrier Condition Satisfied)}}{\text{Number of Exchange Business Days (Total)}} \times \text{Day Count Fraction}$$

1.20. **Range Accrual Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Range Accrual Coupon**" to be applicable, the Issuer shall, on each Interest Payment Date, pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Coupon Rate} \times \text{Calculation Amount} \times \frac{\text{Number of Observation Dates (Barrier Condition Satisfied)}}{\text{Relevant Factor}} \times \text{Day Count Fraction}$$

1.21. **Performance Linked Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Performance Linked Coupon**" to be applicable, the Issuer shall on each Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Interest Cap; Max}[\text{Interest Floor;}(\frac{\text{Final Reference Value (Coupon)}}{\text{Applicable Initial Reference Value}} - \text{Strike}) / \text{N}]\right] \times \frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$$

where "**N**" means, in respect of an Interest Determination Date, the number (if any) corresponding to the relevant Interest Determination Date as specified in the applicable Issue Terms,

provided that (i) if the applicable Issue Terms specify "**N**" to be "Not Applicable", then N shall be equal to 1; (ii) if the applicable Issue Terms specify "**FX Return**" to be "Not Applicable", then $\frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$ shall be equal to 1 and (iii) if the applicable Issue Terms specify "**Interest Cap**" to be "Not Applicable", then the Interest Cap shall be equal to infinity.

1.22. **Participation and Performance Linked Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Participation and Performance Linked Coupon**" to be applicable, the Issuer shall on each Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Interest Cap; Max}(\text{Interest Floor; } \frac{\text{Final Reference Value (Coupon)}}{\text{Applicable Initial Reference Value}} - \text{Strike})\right] \times \frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$$

provided that if the applicable Issue Terms specify "**FX Return**" to be "**Not Applicable**", then $\frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$ shall be equal to 1.

1.23. **Inflation Linked Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Inflation Linked Coupon**" to be applicable and the applicable Issue Terms specify the Inflation Linked Coupon to be:

(a) ***Leveraged Inflation Coupon***

"**Leveraged Inflation Coupon**", the Issuer shall, on each Interest Payment Date subject to this Paragraph 1.23(a) (*Leveraged Inflation Coupon*) (as specified in the applicable Issue Terms), pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left\{\left[\text{Leverage} \times \left(\frac{\text{CPI}_{\text{n}}}{\text{CPI}_{\text{m}}} - 1\right)\right] + \text{Spread}\right\} \times \text{Day Count Fraction}$$

provided that if the applicable Issue Terms specify:

(i) an Interest Cap, the amount calculated in accordance with the above formula shall not exceed the Interest Cap; or

(ii) an Interest Floor, the amount calculated in accordance with the above formula shall not be less than the Interest Floor; or

(iii) an Interest Cap and an Interest Floor, the amount calculated in accordance with the above formula shall not exceed the Interest Cap and shall not be less than the Interest Floor.

(b) ***Real Inflation Coupon***

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Real Inflation Coupon**" to be applicable, the Issuer shall, on each Interest Payment Date subject to this Paragraph 1.23(b) (*Real Inflation Coupon*) (as specified in the applicable Issue Terms), pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Leverage} \times \frac{\text{CPI}_{\text{n}}}{\text{CPI}_{\text{Initial}}} \times \text{Day Count Fraction}$$

provided that if the applicable Issue Terms specify:

(i) an Interest Cap, the amount calculated in accordance with the above formula shall not exceed the Interest Cap; or

(ii) an Interest Floor, the amount calculated in accordance with the above formula shall not be less than the Interest Floor; or

(iii) an Interest Cap and an Interest Floor, the amount calculated in accordance with the above formula shall not exceed the Interest Cap and shall not be less than the Interest Floor.

(c) ***Cumulative Inflation Coupon***

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Cumulative Inflation Coupon**" to be applicable, the Issuer shall, on each Interest Payment Date subject to this Paragraph 1.23(c) (*Cumulative Inflation Coupon*) (as specified in the applicable Issue Terms), pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Leverage} \times \left(\frac{\text{CPI}_{\text{n}}}{\text{CPI}_{\text{Initial}}} - 1\right) \times \text{Day Count Fraction}$$

provided that if the applicable Issue Terms specify:

(i) an Interest Cap, the amount calculated in accordance with the above formula shall not exceed the Interest Cap; or

(ii) an Interest Floor, the amount calculated in accordance with the above formula shall not be less than the Interest Floor; or

(iii) an Interest Cap and an Interest Floor, the amount calculated in accordance with the above formula shall not exceed the Interest Cap and shall not be less than the Interest Floor.

(d) ***MXN Denominated UDI Adjustment Inflation Coupon***

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "***MXN Denominated UDI Adjustment* Inflation Coupon**" to be applicable, the Issuer shall, on each Interest Payment Date subject to this Paragraph 1.23(d) (*MXN Denominated UDI Adjustment Inflation Coupon*) (as specified in the applicable Issue Terms), pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Leverage} \times \frac{\text{UDI}_{\text{n}}}{\text{UDI}_{\text{Initial}}} \times \text{Day Count Fraction}$$

provided that if the applicable Issue Terms specify:

(i) an Interest Cap, the amount calculated in accordance with the above formula shall not exceed the Interest Cap; or

(ii) an Interest Floor, the amount calculated in accordance with the above formula shall not be less than the Interest Floor; or

(iii) an Interest Cap and an Interest Floor, the amount calculated in accordance with the above formula shall not exceed the Interest Cap and shall not be less than the Interest Floor.

(e) ***UDI Inflation Coupon***

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "***UDI* Inflation Coupon**" to be applicable, the Issuer shall, on each Interest Payment Date subject to this Paragraph 1.23(e) (*UDI Inflation Coupon*) (as specified in the applicable Issue Terms), pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Leverage} \times \text{UDI}_n \times \text{Day Count Fraction}$$

provided that if the applicable Issue Terms specify:

(i) an Interest Cap, the amount calculated in accordance with the above formula shall not exceed the Interest Cap; or

(ii) an Interest Floor, the amount calculated in accordance with the above formula shall not be less than the Interest Floor; or

(iii) an Interest Cap and an Interest Floor, the amount calculated in accordance with the above formula shall not exceed the Interest Cap and shall not be less than the Interest Floor.

For the purposes of this Paragraph 1.23, "**Leverage**" means the percentage rate specified as such in the applicable Issue Terms.

1.24. **Mixto Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Mixto Coupon**" to be applicable, the Issuer shall:

(a) on the initial Interest Payment Date (falling on the Automatic Partial Redemption Date) pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Reduced Calculation Amount} \times \text{Lower Coupon Rate ; and}$$

(b) in respect of each subsequent Interest Payment Date, if the Determination Agent determines that the Relevant Underlying Value as of the Interest Determination Date in respect of such Interest Payment Date is:

(i) equal to or greater than the Coupon Barrier Value, pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Reduced Calculation Amount} \times \text{Upper Coupon Rate ; or}$$

(ii) less than the Coupon Barrier Value, pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Reduced Calculation Amount} \times \text{Lower Coupon Rate}$$

1.25. **Annual Performance Linked Coupon**

If, in respect of an Interest Period and/or Interest Payment Date, the applicable Issue Terms specify "**Annual Performance Linked Coupon**" to be applicable, the Issuer shall on each Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[0; \text{Min}\left\{\text{Interest Cap}; \frac{\text{Final Reference Value (Coupon)}}{\text{Reference Value}} - \text{Strike}\right\}\right]$$

Sub-Section II

Automatic Early Redemption (Autocall)

The terms set out in this Sub-Section II (*Automatic Early Redemption (Autocall)*) of this Section 2 (*Interest and Redemption Terms*) will apply to a Series of Securities if, and to the extent, so specified in the applicable Issue Terms.

2.1. **Autocall 1**

If the applicable Issue Terms specify "**Autocall 1**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Automatic Early Redemption Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Automatic Early Redemption Determination Date or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Automatic Early Redemption Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, then (unless the Securities have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being, as specified in the applicable Issue Terms, either:

(A) if "**Non-Memory Redemption**" applies as specified in the applicable Issue Terms, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\textit{Calculation Amount} \times (\text{Specified } \textit{Rate} + [\textit{Automatic Early Redemption Rate} \times \textit{Multiplier}])$$

Or

(B) if "**Memory Redemption**" applies as specified in the applicable Issue Terms, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\textit{Calculation Amount} \times (\text{Specified } \textit{Rate} + \textit{Automatic Early Redemption Rate}) - \textit{Prior Coupon Amount}$$

Or

(C) if "**Fixed Redemption**" applies, an amount equal to the product of the Specified Rate and the Calculation Amount.

2.2. **Autocall 2**

If the applicable Issue Terms specify "**Autocall 2**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Automatic Early Redemption Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Automatic Early Redemption Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Automatic Early Redemption Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Autocall Barrier Value in respect of such date, then (unless the Securities have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being, as specified in the applicable Issue Terms, either:

(a) if such Automatic Early Redemption Determination Date is a Specified Automatic Early Redemption Determination Date, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate} + \text{Automatic Early Redemption Rate})$$

or

(b) if (a) above does not apply, or if no Specified Automatic Early Redemption Date is specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times Max\left[(\text{Specified Rate} + \text{Automatic Early Redemption Rate}); \left\{\text{Specified Rate} + \text{Participation Rate} \times \left(\frac{\text{Final Reference Value (Autocall)}}{\text{Applicable Initial Reference Value}} - 1\right)\right\}\right]$$

2.3. **Autocall 3**

If the applicable Issue Terms specify "**Autocall 3**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Automatic Early Redemption Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Automatic Early Redemption Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Automatic Early Redemption Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Autocall Barrier Value in respect of such date, then (unless the Securities have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{Specified Rate} + \text{Max (Automatic Early Redemption Rate; Relevant Underlying Performance (Autocall))}]$$

2.4. **Autocall 4**

If the applicable Issue Terms specify "**Autocall 4**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of any Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such date, then (unless the Securities have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount x [Specified Rate} \times \frac{\text{n}}{365}]\right]$$

where "**n**" means the number of calendar days from, and including, the Issue Date to, but excluding, the Automatic Early Redemption Date.

2.5. **Autocall 5**

If the applicable Issue Terms specify "**Autocall 5**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of any Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such date, then (unless the Securities have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the immediately

following Automatic Early Redemption Date at an amount per Calculation Amount being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[\text{Upside Amount};\ \text{Automatic Early Redemption Rate}\right]$$

where:

"**Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Participation Rate} \times \text{Max}\left[0;\ \left(\frac{\text{Final Reference Value (Autocall)}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right)\right]$$

2.6. **Autocall 6**

If the applicable Issue Terms specify "**Autocall 6**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of a number of Barrier Observation Dates equal to the Threshhold Number is greater than the Autocall Barrier Value, then (unless the Securities have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Securities on the Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate}$$

2.7. **Mixto Automatic Partial Redemption**

If the applicable Issue Terms specify "**Mixto Redemption**" to be applicable, then (unless the Securities have been previously redeemed or cancelled) on the Automatic Partial Redemption Date the Issuer shall redeem each Security in part at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the Automatic Partial Redemption Date) determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Automatic Partial Redemption Rate}$$

Sub-Section III

Redemption at Maturity

The terms set out in this Sub-Section III (*Redemption at Maturity*) of this Section 2 (*Interest and Redemption Terms*) will apply to a Series of Securities if, and to the extent, so specified in the applicable Issue Terms.

3.1. **Fixed Redemption**

If the applicable Issue Terms specify "**Fixed Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount equal to:

(i) unless "**Minimum Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate}$$

or

(ii) if "**Minimum Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$(\text{Calculation Amount} \times \text{Specified Rate}) + \text{Max}\left[0; (\text{Calculation Amount} \times \text{Minimum Coupon Rate}) - \text{Aggregate Coupon Amount}\right]$$

3.2. **Capitalised Non-Memory Redemption**

If the applicable Issue Terms specify "**Capitalised Non-Memory Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate} + \text{Final Redemption Rate})$$

3.3. **Capitalised Memory Redemption**

If the applicable Issue Terms specify "**Capitalised Memory Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$[\text{Calculation Amount} \times (\text{Specified Rate} + \text{Final Redemption Rate})] - \text{Prior Coupon Amount}$$

3.4. **Basic Performance Linked Redemption 1**

If the applicable Issue Terms specify "**Basic Performance Linked Redemption 1**" to be applicable and if:

(a) Physical Settlement is specified as not applicable in the applicable Issue Terms, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

Provided that:

(i) if the applicable Issue Terms specify that "**Capped Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the *lesser of* (i)

the Final Redemption Cap Value and (ii) the amount determined in accordance with the above formula;

(ii) if the applicable Issue Terms specify that "**Floored Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the *greater of* (i) the Final Redemption Floor Value and (ii) the amount determined in accordance with the above formula; and

(iii) if the applicable Issue Terms specify that "**Collared Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be (i) if the amount determined in accordance with the above formula is less than or equal to the Final Redemption Floor Value, the Final Redemption Floor Value, (ii) if the amount determined in accordance with the above formula is equal to or greater than the Final Redemption Cap Value, the Final Redemption Cap Value, or (iii) if the amount determined in accordance with the above formula is more than the Final Redemption Floor Value and less than the Final Redemption Cap Value, the amount determined in accordance with the above formula.

(b) Physical Settlement is specified as applicable in the applicable Issue Terms, Condition 19 (*Physical Settlement*) shall apply and:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Securities have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Securities have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.5. **Basic Performance Linked Redemption 2**

If the applicable Issue Terms specify "**Basic Performance Linked Redemption 2**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\left(\text{Participation Rate} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right] + \text{Bonus Amount}$$

Provided that:

(i) if the applicable Issue Terms specify that "**Capped Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the *lesser of* (i) the Final Redemption Cap Value and (ii) the amount determined in accordance with the above formula;

(ii) if the applicable Issue Terms specify that "**Floored Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the *greater of* (i) the Final Redemption Floor Value and (ii) the amount determined in accordance with the above formula; and

(iii) if the applicable Issue Terms specify that "**Collared Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be (i) if the amount determined in accordance with the above formula is less than or equal to the Final Redemption Floor Value, the Final Redemption Floor Value, (ii) if the amount determined in accordance with the above formula is equal to or greater than the Final Redemption Cap Value, the Final Redemption Cap Value, or (iii) if the amount determined in accordance with the above formula is more than the Final Redemption Floor Value and less than the Final Redemption Cap Value, the amount determined in accordance with the above formula,

provided that if the applicable Issue Terms specify "**FX Return**" to be "Not Applicable", then $\frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}$ in the formula set out in this Paragraph 3.5 (*Basic Performance Linked Redemption 2*) shall be equal to 1.

"**Bonus Amount**" means the amount specified as such in the applicable Issue Terms provided that if Bonus Amount is said to be "Not Applicable" in respect of any determination, Bonus Amount shall be equal to zero for such determination.

3.6. **Performance-Linked Redemption**

If applicable Issue Terms specify "**Performance-Linked Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount x } 100\% \text{ x Max}\left[\text{Specified Percentage 1}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right] + \text{Min}\left[0; \left\{Max\left(\text{Specified Percentage 2}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right\}\right]\right]$$

3.7. **Barrier Redemption 1**

If the applicable Issue Terms specify "**Barrier Redemption 1**" to be applicable:

(i) unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount equal to:

$$\text{Specified Rate 1} \times \text{Calculation Amount}$$

if:

(A) "**Final Observation**" applies as specified in the applicable Issue Terms and the Knock-in Value is (1) greater than, (2) greater than or equal to, (3) equal to, (4) less than or (5) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value; or

(B) "**Daily Observation**" applies as specified in the applicable Issue Terms and the Knock-in Value as of each Observation Date is (1) greater than, (2) greater than or equal to, (3) equal to, (4) less than or (5) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value; or

(C) "**Continuous Observation**" applies as specified in the applicable Issue Terms and the Determination Agent has not made a determination that the Knock-in Value was, at any time during the Observation Period, (1) greater than, (2) greater than or equal to, (3) equal to, (4) less than or (5) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value;

or

(ii) if the applicable condition set out in (i)(A), (B) or (C) above, as the case may be, is not satisfied and:

(A) unless "**Physical Settlement**" applies as specified in the applicable Issue Terms, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{\text{Participation Rate} \times \left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right\}\right]$$

Provided that:

(i) if the applicable Issue Terms specify that "**Capped Redemption**" applies, then the Final Redemption Amount shall be the lesser of (a) the Final Redemption Cap Value and (b) the amount determined in accordance with the above formula;

(ii) if the applicable Issue Terms specify that "**Floored Redemption**" applies, then the Final Redemption Amount shall be the greater of (a) the Final Redemption Floor Value and (b) the amount determined in accordance with the above formula; and

(iii) if the applicable Issue Terms specify that "**Collared Redemption**" applies, then the Final Redemption Amount (a) shall be at least equal to the Final Redemption Floor Value and (b) shall not be greater than the Final Redemption Cap Value; or

(B) if "**Physical Settlement**" applies as specified in the applicable Issue Terms, Condition 19 (*Physical Settlement*) shall apply and:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Securities have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount_i is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts_i) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Securities have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.8. **Barrier Redemption 2**

If the applicable Issue Terms specify "**Barrier Redemption 2**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) equal to the product of Specified Rate 1 and the Calculation Amount, if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) equal to, (D) less than or (E) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value; or

(b) if (a) above does not apply, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

provided that if the applicable Issue Terms specify that "**Capped Redemption**" applies, then the Final Redemption Amount shall be the *lesser* of (i) the Final Redemption Cap Value and (b) the amount determined in accordance with the formula in Paragraph 3.8(b) (*Barrier Redemption 2*) above.

3.9. **Barrier and Participation Redemption**

If the applicable Issue Terms specify "**Barrier and Participation Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A)

greater than, (B) greater than or equal to, (C) equal to, (D) less than or (E) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value,

(i) if "**Final Redemption 1**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(ii) if "**Final Redemption 2**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Final Redemption Rate} + \left\{\text{Max}(0;\text{Relevant Underlying Performance-Performance Rate}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

or

(b) if (a) above does not apply,

(i) unless "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate 2} \times \frac{\text{Final Reference Value (Final Redemption)}}{\text{Applicable Initial Reference Value}} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

provided that if the applicable Issue Terms specify "**FX Return (Downside Redemption)**" to be "Not Applicable", then $\frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}$ in the formula set out in this Paragraph 3.9(b)(i) (*Barrier and Participation Redemption*) shall be equal to 1; or

(ii) if "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Lowest Basket Component Performance})]$$

3.10. **Barrier and Participation Redemption – FX Performance Adjustment**

If the applicable Issue Terms specify "**Barrier and Participation Redemption – FX Performance Adjustment**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) equal to, (D) less than or (E) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate;Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{FinalOption}}}{\text{FX}_{\text{InitialOption}}}\right\}\right]$$

(b) if (a) above does not apply,

(i) unless "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate 2} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right) \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}\right]$$

provided that if the applicable Issue Terms specify "**FX Return (Downside Redemption)**" to be "Not Applicable", then $\frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}$ in the formula set out in this Paragraph 3.10(b)(i) (*Barrier and Participation Redemption – FX Performance Adjustment*) shall be equal to 1; or

(ii) if "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Lowest Basket Component Performance}) \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}\right]$$

provided that if the applicable Issue Terms specify "**FX Return (Downside Redemption)**" to be "Not Applicable", then $\frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}$ in the formula set out in this Paragraph 3.10(b)(ii) (*Barrier and Participation Redemption – FX Performance Adjustment*) shall be equal to 1.

3.11. **Single Barrier Final Redemption**

If the applicable Issue Terms specify "**Single Barrier Final Redemption**" to be applicable and if:

(a) the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, such Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(i) if "**Fixed Redemption**" is applicable as specified in the applicable Issue Terms, equal to the product of the Calculation Amount and Specified Rate 1; or

(ii) if "**Capitalised Non-Memory Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate})$$

(iii) if "**Capitalised Memory Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$[\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate})] - \text{Prior Coupon Amount}$$

(iv) if "**Highest Performance Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times$$

$$[\text{Specified Rate 1} + \text{Max (Final Redemption Rate; Highest Performance)}]$$

(b) (a) above does not apply and Physical Settlement is specified as not applicable in the applicable Issue Terms, such Securities, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

provided that, if "**Capped Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Final Redemption Amount shall be an amount per Calculation Amount equal to the lesser of (A) the product of the Calculation Amount and 100 per cent. and (B) the amount determined in accordance with the formula above;

(ii) if "**Worst-of Basket Performance-Linked Redemption 1**" is specified as being applicable in respect of the Securities of the relevant Series, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

provided that, if "**Capped Worst-of Basket Performance-Linked Redemption 1**" is applicable as specified in the applicable Issue Terms, the Final Redemption Amount shall be an amount per Calculation Amount equal to the lesser of (A) the product of the Calculation Amount and 100 per cent. and (B) the amount determined in accordance with the formula above;

(iii) if "**Worst-of Basket Performance-Linked Redemption 2**" is applicable as specified in the applicable Issue Terms and:

(A) the Determination Agent determines that the Final Reference Value of any Basket Component is greater than or equal to the Knock-in Barrier Level, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

(B) if (A) above does not apply, equal to the product of the Specified Rate and the Calculation Amount.

(c) (a) above does not apply and Physical Settlement is specified as applicable in the applicable Issue Terms, Condition 19 (*Physical Settlement*) shall apply and:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are

linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value x Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value x Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.12. **Dual Barrier Final Redemption 1**

If the applicable Issue Terms specify "**Dual Barrier Final Redemption 1**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[(\text{Specified Rate 1} + \text{Final Redemption Rate}); \left(\text{Participation Rate 1} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right]$$

(b) if (a) above does not apply but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms as of (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 2} + \text{Final Redemption Rate})$$

or

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate 2} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

3.13. **Dual Barrier Final Redemption 2**

If the applicable Issue Terms specify "**Dual Barrier Final Redemption 2**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{Specified Rate 1} + \{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate};\text{Relevant Underlying Performance})\}]$$

(b) if (a) above does not apply but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms as of (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate 2} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

or

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate 2}$$

3.14. **Dual Barrier Final Redemption 3**

If the applicable Issue Terms specify "**Dual Barrier Final Redemption 3**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate 1})$$

(b) if (a) above does not apply but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms as of (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less

than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 2} + \text{Final Redemption Rate 2})$$

(c) if neither (a) nor (b) above applies and Physical Settlement is not specified as applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}$$

provided that if the applicable Issue Terms specify that:

(i) "**Par Redemption**" applies, the Final Redemption Amount shall be an amount per Calculation Amount equal to Calculation Amount;

(ii) "**Basic Performance-Linked Redemption**" applies, the Final Redemption Amount shall be an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:.

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

provided that, if "**Capped Basic Performance-Linked Redemption**" applies, the Final Redemption Amount shall be an amount per Calculation Amount equal to the lesser of (A) the product of the Calculation Amount and 100 per cent. and (B) the amount determined in accordance with the formula above;

(iii) "**Worst-of Basket Performance-Linked Redemption 1**" applies, the Final Redemption Amount shall be an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

provided that, if "**Capped Worst-of Basket Performance-Linked Redemption 1**" applies, the Final Redemption Amount shall be an amount per Calculation Amount equal to the lesser of (A) the product of the Calculation Amount and 100 per cent. and (B) the amount determined in accordance with the formula above;

(iv) "**Worst-of Basket Performance-Linked Redemption 2**" applies, the Final Redemption Amount shall be an amount per Calculation Amount:

(A) if the Determination Agent determines that the Final Reference Value of any Basket Component is greater than or equal to the Knock-in Barrier Level, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

(B) if (A) above does not apply, equal to the product of the Specified Rate and the Calculation Amount.

(v) "**Basket Performance-Linked Redemption**" applies, the Final Redemption Amount shall be an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Calculation Amount × [Specified Rate 2 + (Participation Rate × Relevant Underlying Performance)]

(d) if neither (a) nor (b) above applies and Physical Settelement is applicable as specified in the applicable Issue Terms, if the Knock-in Value as of the Determination Date is less than the Final Redemption Barrier Value 2, Condition 19 (*Physical Settlement*) shall apply and:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.15. **Dual Barrier Final Redemption 4**

If the applicable Issue Terms specify "**Dual Barrier Final Redemption 4**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

Calculation Amount × Final Redemption Rate 1

(b) if (a) above does not apply but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date, (b) each Final

Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Redemption Rate 2}$$

or

(c) if neither (a) nor (b) above applies and the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is less than the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times$$

$$(100\% + \text{Max}\ [\ \text{Applicable Multiplier} \times (\text{Final Reference Value} / \text{Applicable Initial Reference Value} - \text{Applicable Percentage}); \text{Applicable Floor}]$$

3.16. **Dual Barrier Final Redemption 5**

If the applicable Issue Terms specify "**Dual Barrier Final Redemption 5**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value (where the Securities are linked to a Basket, in respect of each Basket Component) as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value (where the Securities are linked to a Basket, in respect of the relevant Basket Component):

$$\text{Calculation Amount} \times 100\%$$

(b) if (a) above does not apply but the Determination Agent determines that the Relevant Underlying Value (where the Securities are linked to a Basket, in respect of the Worst Performing Basket Component) as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Initial Reference Value (where the Securities are linked to a Basket, in respect of the Worst Performing Basket Component), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%$$

(c) if neither (a) nor (b) above applies, Condition 19 (*Physical Settlement*) shall apply and:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket),

and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.17. **Dual Barrier Final Redemption 6**

If the applicable Issue Terms specify "**Dual Barrier Final Redemption 6**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate}; \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(b) if (a) above does not apply, but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, equal to the product of Specified Rate 2 and the Calculation Amount; and

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 2} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right]$$

3.18. **Dual Barrier Redemption – Twin Win**

If the applicable Issue Terms specify "**Dual Barrier Redemption – Twin Win**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate 1};\text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(b) if (a) above does not apply, but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{\text{Participation Rate 2} \times \text{Max}(\text{Final Redemption Rate 2; Relevant Underlying Performance (Put)}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

or

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 3} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

3.19. **Performance Linked Redemption**

If the applicable Issue Terms specify "**Performance Linked Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed as the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Final Reference Value as of the Determination Date is equal to or greater than the Knock-in Barrier Level (1), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount x [Specified Rate} \times \frac{\text{n}}{365}]\right]$$

where "**n**" means the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date;

(b) if the Final Reference Value as of the Determination Date is equal to or greater than the Knock-in Barrier Level (2), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100 \text{ per cent ; or}$$

(c) if the Final Reference Value as of the Determination Date is less than the Knock-in Barrier Level (2), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

3.20. **Mixto Redemption**

If the applicable Issue Terms specify "**Mixto Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if "Specified Rate 1 Final Redemption Amount" is applicable as specified in the applicable Issue Terms and, on the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Initial Reference Value, determined by the Determination Agent in accordance with the following formula:

$$\text{Reduced Calculation Amount} + [\text{Specified Rate 1} \times \text{Reduced Calculation Amount}]; \text{ or}$$

(b) if (a) above does not apply:

(i) if, on the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Barrier, determined by the Determination Agent in accordance with the following formula:

$$\text{Reduced Calculation Amount} + [\text{Specified Rate 2} \times \text{Reduced Calculation Amount}]; \text{ or}$$

(ii) if, on the Determination Date, the Determination Agent determines that the Final Reference Value is less than the Barrier, determined by the Determination Agent in accordance with the following formula:

$$\text{Reduced Calculation Amount} + [\text{Specified Rate 2} \times \text{Reduced Calculation Amount}] \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

3.21. **Participation and Performance-Linked Redemption**

If the applicable Issue Terms specify "**Participation and Performance-Linked Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left\{\text{Participation Rate} \times \text{Max}(\text{Final Redemption Rate}; \text{Relevant Underlying Performance}) \times \frac{FX_{Final}}{FX_{Initial}}\right\}\right]$$

provided that if the applicable Issue Terms specify "FX Return" to be "Not Applicable", then $\frac{FX_{Final}}{FX_{Initial}}$ in the formula set out in this Paragraph 3.21 (*Participation and Performance-Linked Redemption*) shall be equal to 1.

3.22. **Synthetic Zero Redemption**

If the applicable Issue Terms specify "**Synthetic Zero Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (**provided that** if the value determined by the Determination Agent in accordance with such formula is a negative number, the Final Redemption Amount in respect of the Securities shall be zero):

$$\text{Calculation Amount} \times \left[1 - \text{Max}\left\{0; \text{Participation Rate} \times \frac{(\text{Specified Strike Value} - \text{Initial Reference Value})}{\text{Final Reference Value}}\right\}\right]$$

3.23. **Lock In Ladder Redemption**

If the applicable Issue Terms specify "**Lock In Ladder Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left\{\text{Participation Rate} \times \text{Max}(\text{Final Redemption Rate}; \text{Relevant Underlying Performance}; \text{Multiplier} \times \text{Maximum Lock in Step}) \times \frac{FX_{Final}}{FX_{Initial}}\right\}\right]$$

3.24. **Lock In Ladder Barrier Redemption**

If the applicable Issue Terms specify "**Lock In Ladder Barrier Redemption**" as applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance; Multiplier} \times \text{Maximum Lock in Step}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

or

(b) if (a) above does not apply and the Maximum Lock in Step is greater than zero, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance; Multiplier} \times \text{Maximum Lock in Step}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

or

(c) if neither (a) nor (b) above applies,

(i) unless "Worst Performance" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate 2} \times \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right]$$

(ii) if "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate 2} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right]$$

3.25. **Ranked Underlying Redemption**

If the applicable Issue Terms specify "**Ranked Underlying Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left\{\text{Participation Rate} \times \text{Max (Final Redemption Rate;Top Rank Underlying Performance)} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

3.26. **Multiple Barrier Redemption**

If the applicable Issue Terms specify "**Multiple Barrier Redemption**" to be applicable, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, any Specified Final Redemption Barrier Value, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent by multiplying the Specified Final Redemption Rate specified in respect of that Specified Final Redemption Barrier Value and the Calculation Amount.

3.27. **Inflation Linked Redemption**

If the applicable Issue Terms specify "**Inflation Linked Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value

determined by the Determination Agent in accordance with such formula is a negative number, the Final Redemption Amount in respect of the Securities shall be zero):

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{CPI}_{\text{Final}}}{\text{CPI}_{\text{Initial}}} - 1\right)\right)\right]$$

and further provided that if the applicable Issue Terms specify:

(i) a Redemption Cap, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap; or

(ii) a Redemption Floor, the amount calculated in accordance with the above formula shall not be less than the Redemption Floor; or

(iii) a Redemption Cap and a Redemption Floor, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor.

3.28. **Booster Redemption (1)**

(a) If the applicable Issue Terms specify "**Booster Redemption (1)**" to be applicable and Physical Settlement is specified as not applicable in the applicable Issue Terms, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount}$$

where:

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right]; \text{ or}$$

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right]; \text{ and}$$

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \text{ or}$$

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ or}$$

(b) if the applicable Issue Terms specify "**Booster Redemption (1)**" to be applicable and Physical Settlement is specified as applicable in the applicable Issue Terms:

(i) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as

specified in the applicable Issue Terms, the Final Redemption Barrier Value, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Upside Amount} + \text{Final Downside Amount}$$

where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ and}$$

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%; \text{ or}$$

(ii) if (i) does not apply, unless previously redeemed or cancelled, such Securities shall be redeemed by (A) payment on the Maturity Date of the Final Redemption Amount, being an amount per Calculation Amount equal to the Final Upside Amount; and (B) delivery of the Physical Delivery Amount (including, for the avoidance of doubt, payment of any Cash Residual Amount, if applicable) in accordance with Condition 19 (*Physical Settlement*), where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{and}$$

"**Physical Delivery Amount**" means:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.29. **Booster Redemption (2)**

(a) If the applicable Issue Terms specify "**Booster Redemption (2)**" to be applicable and Physical Settlement is specified as not applicable in the applicable Issue Terms, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount}$$

where:"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if the applicable Issue Terms specify "**Barrier Feature**" to be applicable:

(A) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (x) the Determination Date, (y) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (z) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (I) greater than, (II) greater than or equal to, (III) less than or (IV) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value and:

(1) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right];$$

or

(2) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right]$$

(3) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms

$$\text{Calculation Amount} \times \text{Downside Gearing Rate x Max}\left[0, \text{Put Strike} - \text{Relevant Underlying Peformance}\right];$$ or

(B) if (A) does not apply:

$$\text{Calculation Amount} \times \text{Downside Multiplier}$$

where "**Downside Multiplier**" means (i) the value (which may be zero) specified as such in the applicable Issuer Terms, or (ii) if "**Downside Multiplier**" is specified as not applicable in the applicable Issue Terms, zero.

(ii) if the applicable Issue Terms specify "**Barrier Feature**" to be not applicable:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right];$$ or

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right]$$

(C) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate x Max}\left[0, \text{Put Strike} - \text{Relevant Underlying Peformance}\right];$$ or

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if the applicable Issue Terms specify "**Final Upside Return**" to be not applicable, the Final Upside Amount shall be zero; and

(ii) if the applicable Issue Terms specify "**Final Upside Return**" to be applicable and:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]\right]; \text{ or}$$

(C) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \text{Relevant Underlying Performance} - \text{Call Strike}\right]\right]$$

(b) if the applicable Issue Terms specify "**Booster Redemption (2)**" to be applicable and Physical Settlement is specified as applicable in the applicable Issue Terms:

(i) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Upside Amount} + \text{Final Downside Amount}$$

where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]\right]; \text{ and}$$

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%; \text{ or}$$

(ii) if (i) does not apply, unless previously redeemed or cancelled, such Securities shall be redeemed by (A) payment on the Maturity Date of the Final Redemption Amount, being an amount per Calculation Amount equal to the Final Upside Amount; and (B) delivery of the Physical Delivery Amount (including, for the avoidance of doubt, payment of any Cash Residual Amount, if applicable) in accordance with Condition 19 (*Physical Settlement*), where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}\left[\text{Performance Cap}, \text{Max}\left[0, \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]\right]; \text{ and}$$

"**Physical Delivery Amount**" means:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} =$$

$$\frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.30. **Booster Redemption (3)**

(a) If applicable Issue Terms specify "**Booster Redemption (3)**" to be applicable and Physical Settlement is specified as not applicable in the applicable Issue Terms, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Specified Rate} \times \text{Calculation Amount} + \text{Final Upside Amount}$$

where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value (Final Redemption)}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \text{ or}$$

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ or}$$

(b) if the applicable Issue Terms specify "**Booster Redemption (3)**" to be applicable and Physical Settlement is specified as applicable in the applicable Issue Terms:

(i) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Upside Amount} + \text{Final Downside Amount}$$

where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value (Final Redemption)}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ and}$$

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%; \text{ or}$$

(ii) if (i) does not apply, unless previously redeemed or cancelled, such Securities shall be redeemed by (A) payment on the Maturity Date of the Final Redemption Amount, being an amount per Calculation Amount equal to the Final Upside Amount; and (B) delivery of the Physical Delivery Amount (including, for the avoidance of doubt, payment of any Cash Residual Amount, if applicable) in accordance with Condition 19 (*Physical Settlement*), where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value (Final Redemption)}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}\left[0, \frac{\text{Final Refererence Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ and}$$

"**Physical Delivery Amount**" means:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.31. **Booster Redemption (4)**

(a) If the applicable Issue Terms specify "**Booster Redemption (4)**" to be applicable and Physical Settlement is specified as not applicable in the applicable Issue Terms, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent:

(i) if "**Capital Protection**" is specified as applicable in the applicable Issue Terms, in accordance with the following formula:

$$\text{Max}\left[\left[\left[\text{Calculation Amount} \times \text{Specified Rate}\right] - \text{Final Downside Amount} + \text{Final Upside Amount} + \text{Final Digital Amount}\right], \text{Calculation Amount x Applicable Floor}\right]; \text{ or}$$

(ii) if "**Capital Protection**" is specified as not applicable in the applicable Issue Terms, in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount} + \text{Final Digital Amount}$$

where:

"**Final Digital Amount**" means: (i) if "Final Digital Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Digital Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following:

(A) if, on the Determination Date, the Determination Agent determines that the Performance is equal to or greater than the Digital Barrier Value, an amount determined in accordance with the following formula;

$$\text{Calculation Amount} \times \text{Bonus Rate}$$

(B) if, on the Determination Date, the Determination Agent determines that the Performance is less than the Digital Barrier Value, zero.

"**Final Downside Amount**" means: (i) if "Final Downside Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Downside Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Max Loss Rate}, \text{Downside Gearing Rate x Max}\left[0, \text{Put Strike} - \text{Performance}\right]\right]$$

"**Final Upside Amount**" means: (i) if "Final Upside Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Upside Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Relevant Performance}$$

"**Relevant Performance**" means:

(A) if "Performance Cap Basis" is specified as not applicable in the applicable Issuer Terms, a percentage determined in accordance with the following formula:

$$\text{Max}[0, (\text{Performance} - \text{Call Strike})]; \text{ or}$$

(B) if "Performance Cap Basis" is specified as applicable in the applicable Issuer Terms, a percentage determined in accordance with the following formula:

$$\text{Min}\left[\text{Performance Cap}, \text{Max}[0, (\text{Performance} - \text{Call Strike})]\right]; \text{ and}$$

(b) if the applicable Issue Terms specify "**Booster Redemption (4)**" to be applicable and Physical Settlement is specified as applicable in the applicable Issue Terms:

(i) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (A) greater than, (B) greater than or equal to, (C) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Upside Amount} + \text{Final Downside Amount}$$

where:

"**Final Upside Amount**" means: (i) if "Final Upside Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Upside Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Relevant Performance}$$

"**Relevant Performance**" means:

(A) if "Performance Cap Basis" is specified as not applicable in the applicable Issuer Terms, a percentage determined in accordance with the following formula:

$$\text{Max}[0, (\text{Performance} - \text{Call Strike})]; \text{ or}$$

(B) if "Performance Cap Basis" is specified as applicable in the applicable Issuer Terms, a percentage determined in accordance with the following formula:

$$\text{Min}\left[\text{Performance Cap}, \text{Max}[0, (\text{Performance} - \text{Call Strike})]\right]; \text{ and}$$

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%; \text{ or}$$

(ii) if (i) does not apply, unless previously redeemed or cancelled, such Securities shall be redeemed by (A) payment on the Maturity Date of the Final Redemption Amount, being an amount per Calculation Amount equal to the Final Upside Amount; and (B) delivery of the Physical Delivery Amount (including, for the avoidance of doubt, payment of any Cash Residual Amount, if applicable) in accordance with Condition 19 (*Physical Settlement*), where:

"**Final Upside Amount**" means: (i) if "Final Upside Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Upside Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Relevant Performance}$$

"**Relevant Performance**" means:

(A) if "Performance Cap Basis" is specified as not applicable in the applicable Issuer Terms, a percentage determined in accordance with the following formula:

$$\text{Max}[0, (\text{Performance} - \text{Call Strike})]; \text{ or}$$

(B) if "Performance Cap Basis" is specified as applicable in the applicable Issuer Terms, a percentage determined in accordance with the following formula:

$$\text{Min}\left[\text{Performance Cap}, \text{Max}[0, (\text{Performance} - \text{Call Strike})]\right]; \text{ and}$$

"**Physical Delivery Amount**" means:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes.

If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an aggregate amount equal to the Cash Residual Amount in respect of the Security; or

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Applicable Initial Reference Value} \times \text{Physical Delivery FX Rate}}{\text{Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

3.32 Booster Redemption (5)

If the applicable Issue Terms specify "**Booster Redemption (5)**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent:

(i) if the applicable Issue Terms specify "**Booster Redemption (5)(i)**" to be applicable, in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount}\ ; \text{ or}$$

(ii) if the applicable Issue Terms specify "**Booster Redemption (5)(ii)**" to be applicable, in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Final Upside Amount}$$

where:

"**Downside Final Redemption Barrier Value**" means (a) the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value), provided that if no such value is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value or (b) the value specified in respect of each Basket Component in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value of such Basket Component), provided that if no such percentage is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value of such Basket Component;

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if the applicable Issue Terms specify "**Downside Barrier Feature**" to be applicable:

(A) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (x) the Determination Date, (y) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (z) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (I) greater than, (II) greater than or equal to, (III) less than or (IV) less than or equal to, as specified in the applicable Issue Terms, the Downside Final Redemption Barrier Value and:

(1) if "**Basic Performance-Linked Redemption (1)**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right]; \text{ or}$$

(2) if "**Worst-of Basket Performance-Linked Redemption (1)**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right]; \text{ or}$$

(3) if "**Basket Performance-Linked Redemption (1)**" is applicable as specified in the applicable Issue Terms

$$\text{Calculation Amount} \times \text{Downside Gearing Rate x Max}\,[0, \text{Put Strike} - \text{Relevant Underlying Peformance}]; \text{ or}$$

(4) if "**Basic Performance-Linked Redemption (2)**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Relevant Underlying Performance; or}$$

(5) if "**Worst-of Basket Performance-Linked Redemption (2)**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \left[\text{Put Strike} - \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right]; \text{ or}$$

(6) if "**Basket Performance-Linked Redemption (2)**" is applicable as specified in the applicable Issue Terms

$$\text{Calculation Amount} \times [\text{Put Strike} - \text{Relevant Underlying Peformance}]; \text{ or}$$

(B) if (A) does not apply:

$$\text{Calculation Amount} \times \text{Downside Multiplier}$$

where "**Downside Multiplier**" means (i) the value (which may be zero) specified as such in the applicable Issuer Terms, or (ii) if "**Downside Multiplier**" is specified as not applicable in the applicable Issue Terms, zero.

(ii) if the applicable Issue Terms specify "**Downside Barrier Feature**" to be not applicable:

(A) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right]; \text{ or}$$

(B) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}\left[0, \text{Put Strike} - \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right]$$

(C) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate x Max}\,[0, \text{Put Strike} - \text{Relevant Underlying Peformance}]; \text{ or}$$

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

(i) if the applicable Issue Terms specify "**Upside Barrier Feature**" to be applicable:

(A) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (x) the Determination Date, (y) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (z) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (I) greater than, (II) greater than or equal to, (III) less than or (IV) less than or equal to, as specified in the applicable Issue Terms, the Upside Final Redemption Barrier Value and:

(1) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \left[\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \textit{ or}$$

(2) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \left[\frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ or}$$

(3) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times [\text{Relevant Underlying Performance} - \text{Call Strike}]$$

(B) if (A) does not apply,

$$\text{Calculation Amount} \times \text{Upside Multiplier}$$

where "**Upside Multiplier**" means (i) the value (which may be zero) specified as such in the applicable Issuer Terms, or (ii) if "**Upside Multiplier**" is specified as not applicable in the applicable Issue Terms, zero.

(ii) if the applicable Issue Terms specify "**Upside Barrier Feature**" to be not applicable:

(1) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \left[\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]; \textit{ or}$$

(2) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \left[\frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]; \text{ or}$$

(3) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Participation Rate} \times [\text{Relevant Underlying Performance} - \text{Call Strike}]$$

(4) if "**Basic Call Spread Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Min}[\text{Relevant Underlying Performance} - \text{Lower Strike}, \text{Applicable Cap}]; \textit{ or}$$

(5) if "**Worst-of Basket Call Spread Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Max}[\text{Final Reference Value of Worst Performing Basket Component} - \text{Lower Strike}, \text{Applicable Cap}]; \textit{ or}$$

(6) if "**Basket Call Spread Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\text{Calculation Amount} \times \text{Max}[\text{Relevant Underlying Performance} - \text{Lower Strike}, \text{Applicable Cap}]$$

"**Upside Final Redemption Barrier Value**" means (a) the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value), provided that if no such value is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value or (b) the value specified in respect of each Basket Component in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value of such Basket Component), provided that if no such percentage is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value of such Basket Component.

3.33. **Hybrid Exposure**

If the applicable Issue Terms specify "**Hybrid Exposure**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (x) the Determination Date, (y) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (z) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (I) greater than, (II) greater than or equal to, (III) less than or (IV) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\ \%$$

(b) if (a) does not apply and the Determination Agent determines that the Worst Basket Component Performance as of, as specified in the applicable Issue Terms, (x) the Determination Date, (y) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (z) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (I) greater than, (II) greater than or equal to, (III) less than or (IV) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2 in respect of the Worst Performing Basket Component and:

(i) if Physical Settlement is specified as not applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Worst Basket Component Performance}$$

(ii) if Physical Settlement is specified as applicable in the applicable Issue Terms, the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount; or

(c) if neither (a) nor (b) applies, equal to zero.

3.34. **Plateau Booster Redemption (1)**

If the applicable Issue Terms specify "**Plateau Booster Redemption (1)**" to be applicable to the Securities, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount}$$

where:

"**Final Downside Amount**" means an amount calculated as follows:

(i) if on the Determination Date, the Knock-in Value is equal to or greater than the Final Redemption Barrier Value, zero; or

(ii) if on the Determination Date, the Knock-in Value is less than the Final Redemption Barrier Value:

(a) if "**Final Downside Amount 1**" is specified as applicable in the applicable Issue Terms:

$$\text{Calculation Amount} \times \left[1 - \frac{\text{Downside Performance}}{\text{Geared Put Strike}}\right]$$

(b) if "**Final Downside Amount 2**" is specified as applicable in the applicable Issue Terms:

$$\text{Calculation Amount} \times [1 - \text{Downside Performance}]$$

"**Final Upside Amount**" means an amount calculated as follows:

$$\begin{aligned}&[\text{CA} \times \text{Participation Rate}\\ &\times \text{Min}\,[\text{Specified Percentage (Final Upside Amount)}, \text{Max}\,(0\%, \text{Upside Performance})]]\\ &+ [\text{CA}\\ &\times \text{Max}\,[0\%, \text{Upside Performance}\\ &- (\text{Participation Rate} \times \text{Specified Percentage (Final Upside Amount)})]]\end{aligned}$$

"**Downside Performance**" means:

(i) if the Securities are linked to the performance of a Basket and "Best Performance" is specified as applicable in the applicable Issue Terms, the Best Basket Component Performance;

(ii) if the Securities are linked to the performance of a Basket and "Worst Performance" is specified as applicable in the applicable Issue Terms, the Worst Basket Component Performance;

(iii) if the Securities are linked to the performance of a Basket and "Relevant Underlying Performance" is specified as applicable in the applicable Issue Terms for the purposes of determining the Barrier Performance, the Relevant Underlying Performance; or

(iv) if the Securities are not linked to the performance of a Basket, an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

"**Upside Performance**" means:

(i) if the Securities are linked to the performance of a Basket and "Best Performance" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula;

$$\frac{\text{Final Average Value} - \text{Initial Reference Value of Best Performing Basket Component}}{\text{Initial Reference Value of Best Performing Basket Component}}$$

(ii) if the Securities are linked to the performance of a Basket and "Worst Performance" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula;

$$\frac{\text{Final Average Value} - \text{Initial Reference Value of Worst Performing Basket Component}}{\text{Initial Reference Value of Worst Performing Basket Component}}$$

(iii) if the Securities are linked to the performance of a Basket and "Relevant Underlying Performance" is specified as applicable in the applicable Issue Terms for the purposes of determining the Upside Performance, the Relevant Underlying Average Performance; or

(iv) if the Securities are not linked to the performance of a Basket, an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Average Value} - \text{Initial Reference Value}}{\text{Initial Reference Value}}$$

"**Best Basket Component Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption) of Best Performing Basket Component}}{\text{Applicable Initial Reference Value of Best Performing Basket Component}}$$

"**Worst Basket Component Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}$$

"**Final Average Value**" means the arithmetic mean of the Relevant Underlying Value of:

(i) if the Securities are not linked to the performance of a Basket, the Relevant Underlying on each of the Averaging Dates;

(ii) if the Securities are linked to the performance of a Basket and "Worst Performance" is specified as applicable in the applicable Issue Terms, the Worst Performing Basket Component on each of the Averaging Dates;

(iii) if the Securities are linked to the performance of a Basket and "Best Performance" is specified as applicable in the applicable Issue Terms, the Best Performing Basket Component on each of the Averaging Dates; or

(iv) if the Securities are linked to the performance of a Basket and (ii) or (iii) above does not apply, in respect of each Relevant Underlying, such Relevant Underlying on each of the Averaging Dates;

"**Relevant Underlying Average Performance**" means:

(i) if "Simple Average" is specified to be applicable in the relevant Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \frac{1}{n} \times \left(\frac{\text{Final Average Value}i}{\text{Applicable Initial Reference Value}i} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Basket Component; and

"***n***" means the number of Basket Components in the Basket; or

(ii) if "Weighted Average" is specified to be applicable in the relevant Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^{n} Wi \times \left(\frac{\text{Final Average Value}i}{\text{Applicable Initial Reference Value}i}\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Basket Component;

"***n***" means the number of Basket Components in the Basket; and

"W_i" or "**Relevant Weighting**" means, for any Basket Component, the value specified as the Weighting for such Basket Component in the applicable Issue Terms;

"**CA**" means the Calculation Amount.

"**Geared Put Strike**" means the percentage specified as such in the applicable Issue Terms.

3.35. **Plateau Booster Redemption (2)**

If the applicable Issue Terms specify "**Plateau Booster Redemption (2)**" to be applicable to the Securities, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount:

(a) if the Determination Agent determines that the Knock-in Value as of the Determination Date is greater than or equal to the Final Redemption Barrier Value, determined by the Determination Agent in accordance with the following formula:

$$\text{CA} + \left[\text{CA} \times \text{Participation Rate} \times \text{Min}\left[\text{Specified Percentage (Plateau Booster Redemption 2)}, \text{Max}\left(0\%, \text{Upside Performance}\right)\right]\right] + \left[\text{CA} \times \text{Max}\left[0\%, \text{Upside Performance} - (\text{Participation Rate} \times \text{Specified Percentage (Plateau Booster Redemption 2)})\right]\right]$$; or

(b) if the Determination Agent determines that the Knock-in Value as of the Determination Date is less than the Final Redemption Barrier Value, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Downside Performance}$$

where:

"**Downside Performance**" means:

(i) if the Securities are linked to the performance of a Basket and "Best Performance" is specified as applicable in the applicable Issue Terms, the Best Basket Component Performance;

if the Securities are linked to the performance of a Basket and "Worst Performance" is specified as applicable in the applicable Issue Terms, the Worst Basket Component Performance;

(ii) if the Securities are linked to the performance of a Basket and "Relevant Underlying Performance" is specified as applicable in the applicable Issue Terms for the purposes of determining the Barrier Performance, the Relevant Underlying Performance; or

(iii) if the Securities are not linked to the performance of a Basket, an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}$$

"**Upside Performance**" means:

(i) if the Securities are linked to the performance of a Basket and "Best Performance" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula;

$$\frac{\text{Final Average Value} - \text{Initial Reference Value of Best Performing Basket Component}}{\text{Initial Reference Value of Best Performing Basket Component}}$$

(ii) if the Securities are linked to the performance of a Basket and "Worst Performance" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula;

$$\frac{\text{Final Average Value} - \text{Initial Reference Value of Worst Performing Basket Component}}{\text{Initial Reference Value of Worst Performing Basket Component}}$$

(iii) if the Securities are linked to the performance of a Basket and "Relevant Underlying Performance" is specified as applicable in the applicable Issue Terms for the purposes of determining the Upside Performance, the Relevant Underlying Average Performance; or

(iv) if the Securities are not linked to the performance of a Basket, an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Average Value} - \text{Initial Reference Value}}{\text{Initial Reference Value}}$$

"**Best Basket Component Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption) of Best Performing Basket Component}}{\text{Applicable Initial Reference Value of Best Performing Basket Component}}$$

"**Worst Basket Component Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}$$

"**Final Average Value**" means the arithmetic mean of the Relevant Underlying Value of:

(i) if the Securities are not linked to the performance of a Basket, the Relevant Underlying on each of the Averaging Dates;

(ii) if the Securities are linked to the performance of a Basket and "Worst Performance" is specified as applicable in the applicable Issue Terms, the Worst Performing Basket Component on each of the Averaging Dates;

(iii) if the Securities are linked to the performance of a Basket and "Best Performance" is specified as applicable in the applicable Issue Terms, the Best Performing Basket Component on each of the Averaging Dates; or

(iv) if the Securities are linked to the performance of a Basket and (ii) or (iii) above does not apply, in respect of each Relevant Underlying, such Relevant Underlying on each of the Averaging Dates;

"**Relevant Underlying Average Performance**" means:

(i) if "Simple Average" is specified to be applicable in the relevant Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \frac{1}{n} \times \left(\frac{\text{Final Average Value}i}{\text{Applicable Initial Reference Value}i} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Basket Component; and

"***n***" means the number of Basket Components in the Basket; or

(ii) if "Weighted Average" is specified to be applicable in the relevant Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^{n} Wi \times \left(\frac{\text{Final Average Value}i}{\text{Applicable Initial Reference Value}i} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Basket Component;

"***n***" means the number of Basket Components in the Basket; and

"W_i" or "**Relevant Weighting**" means, for any Basket Component, the value specified as the Weighting for such Basket Component in the applicable Issue Terms;

"**CA**" means the Calculation Amount.

3.36 **MXN Denominated UDI Linked Redemption**

If the applicable Issue Terms specify "**MXN Denominated UDI Linked Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, the Final Redemption Amount in respect of the Securities shall be zero):

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1 \right) \right) \right]$$

and further provided that if the applicable Issue Terms specify:

(i) a Redemption Cap, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap; or

(ii) a Redemption Floor, the amount calculated in accordance with the above formula shall not be less than the Redemption Floor; or

(iii) a Redemption Cap and a Redemption Floor, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor.

3.37 **UDI Final Linked Redemption**

If the applicable Issue Terms specify "**UDI Final Linked Redemption**" to be applicable, unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, the Final Redemption Amount in respect of the Securities shall be zero):

$$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$$

and further provided that if the applicable Issue Terms specify:

(i) a Redemption Cap, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap; or

(ii) a Redemption Floor, the amount calculated in accordance with the above formula shall not be less than the Redemption Floor; or

(iii) a Redemption Cap and a Redemption Floor, the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor.

Sub-Section IV

Definitions

In this Section 2 (*Interest and Redemption Terms*):

"**Additional Rate**" means, in respect of any Interest Payment Date, the percentage rate specified as such in the applicable Issue Terms;

"**Aggregate Coupon Amount**" means the sum of:

(i) all Interest Amounts paid in respect of a Security on each Interest Payment Date falling prior to the Maturity Date (expressed as a percentage of the Calculation Amount of such Security), as determined by the Determination Agent; and

(ii) the Interest Amount calculated in respect of a Security for the final Interest Period (expressed as a percentage of the Calculation Amount of such Security), as determined by the Determination Agent;

"**Applicable Cap**" means a value determined by the Determination Agent in accordance with the following formula:

$$\text{Applicable Cap} = \text{Upper Strike} - \text{Lower Strike}$$

"**Applicable Floor**" means the percentage specified as such in the applicable Issue Terms, provided that, if no such percentage is specified, the Applicable Floor shall be equal to 100 per cent;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage and, if applicable, "**Applicable Initial Reference Value$_i$**" means, in respect of any Basket Component "i", a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage;

"**Applicable Multiplier**" means the value specified as such in the applicable Issue Terms;

"**Applicable Percentage**" means the percentage specified as such in the applicable Issue Terms;

"**Autocall Barrier Value**" means, in respect of an Automatic Early Redemption Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Issue Terms;

"**Automatic Early Redemption Determination Date**" means each date specified as such in the applicable Issue Terms, **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Automatic Early Redemption Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Automatic Early Redemption Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Automatic Early Redemption Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, the rate specified as such in the applicable Issue Terms;

"**Automatic Partial Redemption Amount**" means the amount determined by the Determination Agent pursuant to Paragraph 2.7 (*Mixto Automatic Partial Redemption*) of this Section 2 (*Interest and Redemption Terms*);

"**Automatic Partial Redemption Date**" means the date specified as such in the applicable Issue Terms;

"**Automatic Partial Redemption Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Average Basket Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \frac{1}{n} \times \left(\frac{\text{Final Reference Value (Final Redemption)}i}{\text{Applicable Initial Reference Value}i} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Basket Component; and

"***n***" means the number of Basket Components in the Basket;

"**Barrier**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Barrier Observation Dates**" means, in respect of any Interest Determination Date or Automatic Early Redemption Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Barrier Observation Date shall (A) in relation to any Commodity-Linked Securities, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Barrier Observation Date is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Barrier Observation Date were a Reference Date; (y) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Barrier Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such Barrier Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Barrier Observation Period**" means, in respect of any Interest Determination Date, any Automatic Early Redemption Determination Date or the Determination Date, as applicable, a period specified as such in the applicable Issue Terms, expressed as either (i) beginning from (and including) the Barrier Observation Period Start Date and ending on and excluding the Barrier Observation Period End Date, or (ii) being the Barrier Observation Period Date, **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant date shall (A) in relation to any Commodity-Linked Securities, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Days; or (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any such date is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1

(*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such date were a Reference Date; (y) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Barrier Observation Period Date**" means the Barrier Observation Period Start Date or the Barrier Observation Period End Date, as applicable.

"**Barrier Observation Period End Date**" means the specified date on which the Barrier Observation Period ends.

"**Barrier Observation Period Start Date**" means the specified date on which the Barrier Observation Period begins.

"**Base Currency**" means the currency specified in the applicable Issue Terms.

"**Best Performing Basket Component**" means the Basket Component determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Coupon) by the Applicable Initial Reference Value, (ii) for the purposes of Paragraph 1.24 (*Mixto Coupon*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value, and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting the Basket Component with the highest such value (Basket Component 1);

"**Bonus Amount**" means the amount specified as such in the applicable Issue Terms provided that if Bonus Amount is said to be 'Not Applicable' in respect of any determination, Bonus Amount shall be equal to zero for such determination.

"**Bonus Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Call Strike**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Cap**" means an amount (expressed as a percentage) specified in the applicable Issue Terms;

"**Cash Residual Amount**" means:

(a) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula ("**n**" being equal to 1 (where the Securities are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Securities are linked to a Basket)):

$$\text{Cash Residual Amount} = \sum_{i=1}^{n} \text{Cash Residual Amount}_i$$

where:

"**Cash Residual Amount$_i$**" means, in respect of any Physical Delivery Amount$_i$, an amount in the Specified Currency determined by the Determination Agent in accordance with the following formula:

$$\text{Fractional Entitlement FRV}_i \times \text{Physical Delivery FX Rate}$$

"**Final Reference Value$_i$**" means, in respect of any Basket Component$_i$ (where the Securities are linked to a Basket) or the Relevant Underlying (where the Securities are linked to a Single Underlying), the Final Reference Value of such Basket Component$_i$, or Relevant Underlying, as applicable;

"**Fractional Entitlement$_i$**" means the excess of (i) the amount of Underlying Securities that would have been comprised in the Physical Delivery Amount$_i$ but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount$_i$ (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV$_i$**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value}_i \times \text{Fractional Entitlement}_i$$

(b) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Fractional Entitlement FRV(WPBC)} \times \text{Physical Delivery FX Rate}$$

where:

"**Fractional Entitlement**" means the excess of (i) the amount of the Worst Performing Basket Component that would have been comprised in the Physical Delivery Amount but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV(WPBC)**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value of the Worst Performing Basket Component} \times \text{Fractional Entitlement}$$

"**Coupon Barrier Value 1**" means, in respect of an Interest Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Coupon Barrier Value 2**" means, in respect of an Interest Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Coupon Barrier Value**" means, and, if applicable, each of "**Upper Coupon Barrier Value**" and "**Lower Coupon Barrier Value**" means, in respect of an Interest Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Coupon Rate**" means, and, if applicable, each of "**Upper Coupon Rate**" and "**Lower Coupon Rate**" means, in respect of an Interest Determination Date, the rate (which may be zero) specified as such in the applicable Issue Terms corresponding to such Interest Determination Date;

"**Coupon Rate$_j$**" means, and, if applicable, each of "**Upper Coupon Rate**" and "**Lower Coupon Rate**" means, in respect of each relevant Interest Determination Date, the rate specified as such in the applicable Issue Terms;

"**CPI$_{Final}$**" means the official determination of the Inflation Index published for the Determination Month (Final) subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**CPI$_{Initial}$**" means either of the following as specified in the applicable Issue Terms: (i) the value specified as "CPI$_{Initial}$" in the applicable Issue Terms, or (ii) the Initial Inflation Index Level;

"**CPI$_m$**" means, in respect of each Interest Payment Date and each Interest Period ending on (but excluding) such Interest Payment Date, the official determination of the Inflation Index published for the

Determination Month (m) in respect of such Interest Payment Date, subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**CPI_n**" means, in respect of each Interest Payment Date and each Interest Period ending on (but excluding) such Interest Payment Date, the official determination of the Inflation Index published for the Determination Month (n) in respect of such Interest Payment Date, subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Currency Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Specified Currency and the Second Currency and (2) where one of either the Specified Currency or the Second Currency is euro, a day that is a TARGET Settlement Day;

"**Determination Date**" means the date specified as such in the applicable Issue Terms, **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Determination Month**" means, in respect of each Interest Payment Date, the month specified as such in the applicable Issue Terms, which may, without limitation, also be expressed as a specified number of months before or after, as specified in the applicable Issue Terms, the relevant Interest Payment Date;

"**Determination Month (Final)**" means a calendar month of the year specified as such in the applicable Issue Terms, and each Determination Month (Final) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month (Initial)**" means a calendar month of the year specified as such in the applicable Issue Terms, and each Determination Month (Initial) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month (m)**" means, any of the following as specified in the applicable Issue Terms: (i) in respect of each Interest Payment Date and the Interest Period ending on (but excluding) such Interest Payment Date, the calendar month of the year specified in the column headed "Determination Month (m)" of the Determination Month Table in the row corresponding to the date (specified in the column headed "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall, or (ii) in respect of each Interest Period and the Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which such Interest Payment Date falls, or (iii) in respect of each Interest Period and the Scheduled Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which the Scheduled Interest Payment Date falls. Each Determination Month (m) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month (n)**" means, any of the following as specified in the applicable Issue Terms: (i) in respect of each Interest Payment Date and the Interest Period ending on (but excluding) such Interest Payment Date, the calendar month of the year specified in the column headed "Determination Month (n)" of the Determination Month Table in the row corresponding to the date (specified in the column headed "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall, or (ii) in respect of each Interest Period and the Interest Payment Date on which such Interest Period ends (but is not included

in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which such Interest Payment Date falls, or (iii) in respect of each Interest Period and the Scheduled Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which the Scheduled Interest Payment Date falls. Each Determination Month (n) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month Table**" means a table specified as such in the applicable Issue Terms, which will be in or substantially in the form set out below;

Determination Month Table

Interest Payment Date(s)	**Determination Month (n)**	**Determination Month (m)**
[*insert date*] (*repeat as required*)	[*insert calendar month and year*] (*repeat as required*)	[*insert calendar month and year*] (*repeat as required*)

"**Digital Barrier Value**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Downside Gearing Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Final Redemption Barrier Value**" and, if applicable, each of "**Final Redemption Barrier Value 1**" and "**Final Redemption Barrier Value 2**" means (a) the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value), **provided that** if no such value is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value or (b) the value specified in respect of each Basket Component in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value of such Basket Component), **provided that** if no such percentage is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value of such Basket Component;

"**Final Redemption Cap Value**" means the value specified as such in the applicable Issue Terms, (which may be expressed as a percentage) **provided that** if no such value is specified, the relevant value shall be equal to 100 per cent.;

"**Final Redemption Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Final Redemption Observation Date), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Final Redemption Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Final Redemption Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Final Redemption Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Final Redemption Floor Value**" means the value specified as such in the applicable Issue Terms, (which may be expressed as a percentage) **provided that** if no such value is specified, the relevant value shall be equal to 100 per cent.;

"**Final Redemption Observation Dates**" means, in relation to the Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Final Redemption Observation Date shall (A) in relation to any Commodity-Linked Securities, fall on the

next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Final Redemption Observation Date is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Final Redemption Observation Date were a Reference Date; (y) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Final Redemption Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such Final Redemption Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Final Redemption Rate**" and, if applicable, each of "**Final Redemption Rate 1**" and "**Final Redemption Rate 2**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Final Reference Value (Autocall)**" means the Relevant Underlying Value as of the Automatic Early Redemption Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Final Reference Value (Coupon)**" means the Relevant Underlying Value as of the relevant Interest Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Final Reference Value (Final Redemption)**" means the Relevant Underlying Value as of the Final Redemption Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and, if applicable, "**Final Reference Value (Final Redemption)$_i$**" means, in respect of any Basket Component "i", the Final Reference Value (Final Redemption) of such Basket Component;

"**Final UDI Observation Date**" means the earlier of: (i) the date specified as such in the applicable Issue Terms; and (ii) the date on which the Securities are redeemed early.

"**Floor**" means an amount (expressed as a percentage) specified in the applicable Issue Terms;

"**FX_{Coupon}**" means, in respect of each Interest Determination Date, the FX Rate determined by the Determination Agent on the Currency Business Day immediately succeeding such Interest Determination Date, provided that if FX_{Coupon} is specified as being "**Not Applicable**" in respect of any determination, FX_{Coupon} shall be equal to 1 for such determination;

"**FX_{Final}**" means the FX Rate determined by the Determination Agent on the FX_{Final} Determination Date, **provided that** if FX_{Final} is specified as being "Not Applicable" in respect of any determination, FX_{Final} shall be equal to 1 for such determination;

"**FX_{Final} Determination Date**" means the date specified in the applicable Issue Terms.

"**$FX_{FinalOption}$**" means the FX Rate determined by the Determination Agent on the $FX_{FinalOption}$ Determination Date, **provided that** if $FX_{FinalOption}$ is specified as being "Not Applicable" in respect of any determination, $FX_{FinalOption}$ shall be equal to 1 for such determination;

"**$FX_{FinalOption}$ Determination Date"** means the date specified in the applicable Issue Terms;

"**$FX_{FinalPrincipal}$**" means the FX Rate determined by the Determination Agent on the $FX_{FinalPrincipal}$ Determination Date, **provided that** if $FX_{FinalPrincipal}$ is specified as being "Not Applicable" in respect of any determination, $FX_{FinalPrincipal}$ shall be equal to 1 for such determination;

"**$FX_{FinalPrincipal}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**$FX_{Initial}$**" means the FX Rate determined by the Determination Agent on the $FX_{Initial}$ Determination Date, **provided that** if $FX_{Initial}$ is specified as being "Not Applicable" in respect of any determination, $FX_{Initial}$ shall be equal to 1 for such determination;

"**$FX_{Initial}$ Determination Date**" means the date specified in the applicable Issue Terms.

"**$FX_{InitialOption}$**" means the FX Rate determined by the Determination Agent on the $FX_{InitialOption}$ Determination Date, **provided that** if $FX_{InitialOption}$ is specified as being "Not Applicable" in respect of any determination, $FX_{InitialOption}$ shall be equal to 1 for such determination;

"**$FX_{InitialOption}$ Determination Date"** means the date specified in the applicable Issue Terms;

"**$FX_{InitialPrincipal}$**" means the FX Rate determined by the Determination Agent on the $FX_{InitialPrincipal}$ Determination Date, **provided that** if $FX_{InitialPrincipal}$ is specified as being "Not Applicable" in respect of any determination, $FX_{InitialPrincipal}$ shall be equal to 1 for such determination;

"**$FX_{InitialPrincipal}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**FX Rate**" means the rate of exchange, determined by the Determination Agent and rounded to 4 decimal points, by *dividing* (i) the daily fixing published on the Relevant Screen Page (as at the Specified Time) in respect of exchanging an amount in the Specified Currency for an amount in the Base Currency *by* (ii) the daily fixing published on the Relevant Screen Page (as at the Specified Time) in respect of exchanging an amount in the Base Currency for an amount in the Second Currency, **provided that**, when a direct fixing is available between the Specified Currency and the Second Currency, the Determination Agent will determine the rate of exchange on the basis of the daily fixing published on the Relevant Screen Page (as at the Specified Time) specified in the applicable Issue Terms in respect of the Specified Currency in respect of exchanging an amount in the Specified Currency for an amount in the Second Currency;

"**Highest Performance**" means the value determined by the Determination Agent in accordance with the following formula:

$$\text{Highest Performance} = \frac{\text{Highest Reference Value}}{\text{Applicable Initial Reference Value}} - 1$$

"**Highest Reference Value**" means the Relevant Underlying Value determined by the Determination Agent as being the highest of the Relevant Underlying Values determined on each Final Redemption Observation Date;

"**Initial Inflation Index Level**" means the official determination of the Inflation Index published for the Determination Month (Initial) subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and, if applicable, "**$\text{Initial Reference Value}_i$**" means, in respect of any Basket Component "i", the Initial Reference Value of such Basket Component, provided that, if "**Reset Initial Reference Value**" is specified as being applicable in the applicable Issue Terms, then:

(a) if on any Reset Observation Date the Final Reference Value is equal to or greater than the Reset Barrier Value, the Initial Reference Value as at such Reset Observation Date shall be equal to the Reset Initial Reference Value; or

(b) if on any Reset Observation Date the Final Reference Value is less than the Reset Barrier Value, the Initial Reference Value as at such Reset Observation Date shall be equal to the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Interest Cap**" means an amount or percentage specified as such in the applicable Issue Terms, provided that if "Interest Cap" is specified in the applicable Issue Terms to be "Not Applicable", then it shall mean infinity;

"**Interest Determination Dates**" means the dates specified as such in the applicable Issue Terms, **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Interest Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Interest Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Interest Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Interest Floor**" means an amount specified as such in the applicable Issue Terms;

"**Interest Period**" means each period specified as such in the applicable Issue Terms, and may be expressed as beginning on (and including) a specified date and ending on (and not including) another date;

"**Knock-in Barrier Level**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Knock-in Barrier Level (1)**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Knock-in Barrier Level (2)**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Knock-in Value**" means, (a) if "**Worst Performance**" is specified as being applicable in respect of the relevant Series of Securities in the applicable Issue Terms, the Relevant Underlying Value of the Worst Performing Basket Component, (b) if "**Best Performance**" is specified as being applicable in respect of the

relevant Series of Securities in the applicable Issue Terms, the Relevant Underlying Value of the Best Performing Basket Component, (c) if "**Selected Worst of Performance**" is specified as being applicable in respect of the relevant Series of Securities in the applicable Issue Terms, the value determined by adding the Relevant Underlying Value of each Selected Worst Performing Basket Component and dividing the sum by the number of such Selected Worst Performing Basket Components, (d) if "**Selected Best of Performance**" is specified as being applicable in respect of the relevant Series of Securities in the applicable Issue Terms, the value determined by adding the Relevant Underlying Value of each Selected Best Performing Basket Component and dividing the sum by the number of Selected Best Performing Basket Components, (e) if "**Relevant Underlying Performance**" is specified as being applicable in respect of the relevant Series of Securities for the purposes of determining the Knock-in Value in the applicable Issue Terms, the Relevant Underlying Performance for such purposes, or (f) in all other cases, the Relevant Underlying Value;

"**Leverage**" means the percentage rate specified as such in the applicable Issue Terms.

"**Lock In Observation Dates**" means; in relation to the Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Lock In Observation Date shall (A) in relation to any Commodity-Linked Securities, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Lock In Observation Date is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Lock In Observation Date were a Reference Date; (y) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Lock In Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such Lock In Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Lock In Steps**" means a set of incremental values (for example, 5%, 10%, 15%… or 10%, 20%, 30%….) specified as such in the applicable Issue Terms, or incremental values determined by the Determination Agent and notified to the Securityholders as soon as practicable following the date of the applicable determination, which fall within the Lock In Steps Ranges, with each such value being a "**Lock In Step**";

"**Lock In Steps Range**" means a range of incremental values (for example, between 5%-9%, 10%-14…) specified as such in the applicable Issue Terms, with each such range of values being a "**Lock In Step Range**";

"**Lower Coupon Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Lower Strike**" means the value specified as such in the applicable Issue Terms;

"**Lowest Basket Component Performance**" means the Final Performance of the Worst Performing Basket Component, where the "**Final Performance**" in respect of such Worst Performing Basket Component is an amount determined by the Determination Agent by dividing (i) the Final Reference Value (Final Redemption) of such Basket Component, by (ii) the Applicable Initial Reference Value of such Basket Component;

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets;

"**Max Loss Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Maximum Lock In Step**" means, as determined by the Determination Agent, the highest Lock In Step achieved as of any Lock In Observation Date (and so that the Lock In Step achieved as of any Lock In Step Observation Date is the Lock In Step equal to the Relevant Underlying Performance as of such date or, if there is no such equal Lock In Step, the highest Lock In Step exceeded by the Relevant Underlying Performance as of that Lock In Observation Date, and "**Maximum Lock In Step**" means, in respect of a Lock In Observation Date, the highest Lock In Step which may be included in the Relevant Underlying Performance on such Lock In Observation Date;

"***Min***" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets;

"**Minimum Coupon Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Multiplier**" means, in respect of each Automatic Early Redemption Date, a value (which may be zero) specified as such in the applicable Issue Terms corresponding to such Automatic Early Redemption Date;

"**MXN**" means Mexican Pesos, being the lawful currency of the United Mexican States;

"**Number of Exchange Business Days (Barrier Condition Satisfied)**" means, in respect of each Interest Period and as determined by the Determination Agent, the number of Exchange Business Days in such Interest Period on which the Knock-in Value is: (A) if "**Single Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value, or (B) if "**Dual Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value and (i) less than or (ii) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value;

"**Number of Exchange Business Days (Total)**" means, in respect of each Interest Period and as determined by the Determination Agent, the total number of Exchange Business Days in such Interest Period;

"**Number of Observation Dates (Barrier Condition Satisfied)**" means, in respect of each Interest Period, the number of Observation Dates in such Interest Period, as determined by the Determination Agent, that the Knock-in Value is (A) if "**Single Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value, or (B) if "**Dual Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value and (i) less than or (ii) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value;

"**Observation Date**" means each date specified as such in the applicable Issue Terms (and may also be expressed as each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Observation Date shall (A) in the case of Commodity-Linked Securities, be the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Observation Date is (A) in the case of Equity-Linked Securities, Fund-Linked Securities or Futures Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Observation Date were a Reference Date; (B) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a

Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (C) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Observation Period**" means the period from and including the Strike Date to and including the Determination Date, **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Strike Date or Determination Date (as applicable) shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Strike Date or Determination Date (as applicable) is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Strike Date or Determination Date (as applicable) were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**OTM Performance**" means the Relevant Underlying Performance, determined by the Determination Agent as if "OTM Performance (Single Underlying)" or "Selected Average OTM Performance" (as applicable) were specified as being applicable in respect of the relevant Securities;

"**OTM Rate**" means a percentage rate specified as such in the applicable Issue Terms;

"**Participation Rate"** and, if applicable, each of "**Participation Rate 1**", "**Participation Rate 2**" and "**Participation Rate 3**" means the percentage rate specified as such in the applicable Issue Terms;

"**Performance**" means:

(a) if the Securities are linked to the performance of a Basket and "Average Basket Performance" is specified as applicable in the applicable Issue Terms, the Average Basket Performance;

(b) if the Securities are linked to the performance of a Basket and "Worst Basket Component Performance" is specified as applicable in the applicable Issue Terms, the Worst Basket Component Performance; or

(c) if the Securities are not linked to the performance of a Basket, an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption)}}{\text{Applicable Initial Reference Value}}$$

"**Performance Cap**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent.;

"**Physical Delivery FX Determination Date**" means the date specified in the applicable Issue Terms;

"**Physical Delivery FX Rate**" means the FX Rate determined by the Determination Agent on the Physical Delivery FX Determination Date, provided that, if Physical Delivery FX Rate is specified as being "Not Applicable", Physical Delivery FX Rate shall be equal to 1;

"**Prior Coupon Amount**" means, for each Interest Determination Date or the Determination Date (as applicable), the sum of all Interest Amounts determined for preceding Interest Determination Dates (if any);

"**Put Strike**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms.

"**Redemption Cap**" means an amount specified as such in the applicable Issue Terms;

"**Redemption Floor**" means an amount specified as such in the applicable Issue Terms;

"**Reduced Calculation Amount**" means the Calculation Amount less the Automatic Partial Redemption Amount;

"**Reference Value**" means: (i) if "Initial Reference Value" is specified as "Applicable" in the relevant Issue Terms, the Initial Reference Value; or (ii) if "Relevant Underlying Value_{OD} " is specified as "Applicable" in the relevant Issue Terms, the Relevant Underlying Value as of the Observation Date immediately preceding the Interest Determination Date in respect of such Interest Payment Date;

"**Relevant Factor**" means, in respect of any Interest Period, the number specified as such in the applicable Issue Terms;

"**Relevant Inflation Index**" means, in respect of any Series of Securities, the inflation index specified as such in the applicable Issue Terms;

"**Relevant Inflation Index (Initial)**" means the value specified as such in the applicable Issue Terms, which may, without limitation, be expressed as the official determination of the Relevant Inflation Index for a calendar month specified in the applicable Issue Terms;

"**Relevant Inflation Index (N)**" means, in respect of each Interest Payment Date, the official determination of the Relevant Inflation Index published for the Determination Month in respect of such Interest Payment Date, **provided that** the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*) will apply as if the Relevant Inflation Index were an Inflation Index as defined in such Condition;

"**Relevant Screen Page**" means, in respect of the Specified Currency or the Second Currency, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as such in the applicable Issue Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the FX Rate;

"**Relevant Underlying Value**" means the value of the Relevant Underlying as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Relevant Underlying Performance**" means, for the purposes of any relevant determination (including, without limitation, any determination of the Knock-in Value or Relevant Underlying Performance (Autocall) or for any determination of the Final Redemption Amount calculated in accordance with any formula) the value determined by the Determination Agent as of the Determination Date in accordance with such provisions of Section 5 (*Performance Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Relevant Underlying Performance (Autocall)**" means the Relevant Underlying Performance determined by the Determination Agent as of each Automatic Early Redemption Determination Date

"**Relevant Underlying Performance (Put)** " means the value determined by the Determination Agent as of the Determination Date in accordance with such provisions of Section 5 (*Performance Determination Terms*) as are specified as being applicable in the applicable Issue Terms, as if "Put Performance" were specified as being applicable;

"**Relevant Underlying Performance$_t$**" means the Relevant Underlying Performance determined by the Determination Agent as of the Lock In Observation Date;

"**Reset Barrier Value**" means, in respect of any Reset Observation Date, the value specified as such in the applicable Final Terms (expressed as a single value or as a percentage of the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms);

"**Reset Initial Reference Value**" means, in respect of any Reset Observation Date, an amount equal to the product of (a) the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and (b) the Reset Rate;

"**Reset Observation Date**" means the dates specified as such in the applicable Issue Terms, provided that, (i) if any such date is not a Scheduled Trading Day, the relevant Reset Observation Date shall (A) in relation to any Commodity-Linked Securities, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (C) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Reset Observation Date is (x) in the case of Equity-Linked Securities, Fund-Linked Securities or Future Contract-Linked Securities, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Reset Observation Date were a Reference Date; (y) in the case of Commodity-Linked Securities, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Reset Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Securities*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Securities, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Securities*), such Reset Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Securities*);

"**Reset Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Scheduled Interest Payment Date**" means each date specified as such in the applicable Issue Terms;

"**Scheduled Trading Day**" means (I) in respect of a Series of Equity-Linked Securities, (a) except with respect to a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session, (b) with respect to any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session, and (c) with respect to a Proprietary Index, any day on which the Index Sponsor is scheduled to publish the level of such Index, (II) in respect of a Series of Fund-Linked Securities, any day which is a Fund Business Day, (III) in respect of a Series of Currency-Linked Securities, any day which is a Currency Business Day, (IV) in respect of a Series of Commodity-Linked Securities, any day which is a Commodity Business Day, and (V) in respect of a Series of Futures Contract-Linked Securities, any day on which each Exchange is scheduled to be open for trading for their respective regular trading sessions notwithstanding that any such Exchange may close prior to its Scheduled Closing Time;

"**Second Currency**" means the currency specified as such in the applicable Issue Terms;

"**Securityholder Par Value**" means, in respect of any Securityholder, the par value of such Securityholder's interests in the Securities;

"**Selected Best Performing Basket Components**" means the Basket Components determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Coupon) by the Applicable Initial Reference Value, (ii) for the purposes of Paragraph 1.24 (*Mixto Coupon*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value, and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting "N" Basket Components with the highest such values (Basket Component 1 to N), where "**N**" is the number of Basket Components to be selected, as specified in the applicable Issue Terms.

"**Selected Worst Performing Basket Components**" means the Basket Components determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Coupon) by the Applicable Initial Reference Value, (ii) for the purposes of Paragraph 1.24 (*Mixto Coupon*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value, and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the lowest such value (Basket Component 1) and ending with the Basket Component with the highest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting "N" Basket Components with the lowest such values (Basket Component 1 to N), where "**N**" is the number of Basket Components to be selected, as specified in the applicable Issue Terms.

"**Specified Currency**" means the currency specified as such in the applicable Issue Terms;

"**Specified Final Redemption Barrier Values**" means a set of values (for example, 60 per cent. of the Initial Reference Value, 63 per cent. of the Initial Reference Value, 70 per cent. of the Initial Reference Value, and so on) specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value), which each such value being a "**Specified Final Redemption Barrier Value**";

"**Specified Final Redemption Rate**" means the percentage rate specified in respect of each Specified Final Redemption Barrier Value;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms, provided that, if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**Specified Percentage 1**" means the percentage specified as such in the relevant Issue Terms;

"**Specified Percentage 2**" means the percentage specified as such in the relevant Issue Terms;

"**Specified Rate**" and, if applicable, "**Specified Rate 1**", "**Specified Rate 2**" and "**Specified Rate 3**" means the percentage rate (which will be between 0% and 100%) specified as such in the applicable Issue Terms **provided that** if no such rate is specified, the Specified Rate, Specified Rate 1, Specified Rate 2 or Specified Rate 3, as applicable, shall be equal to 100 per cent.;

"**Specified Strike Value**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Specified Time**" means, in respect of a Series of Securities and the Specified Currency or the Second Currency, the time specified as such in the applicable Issue Terms or if no such time is specified the time chosen by the Determination Agent;

"**Spread**" means an amount (expressed as a percentage) specified in the applicable Issue Terms, which shall be preceded by either a "+" (plus) or a "−" (minus) sign (provided that if the applicable Issue Terms specify Spread to be not applicable, it shall be deemed to be zero);

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Threshhold Number**" means the number specified as such in the applicable Issue Terms;

"**Top Rank Underlying Performance**" means the Relevant Underlying Performance, determined by the Determination Agent as if "Selected Average Top Rank Performance" were specified as being applicable in respect of the relevant Securities;

"**UDI Fixing**" means, in respect of any day, the MXN/UDI rate (expressed as the amount of MXN per one UDI) reported in respect of such day by the Central Bank of the United Mexican States (*Banco de México*) on www.banxico.org.mx (or such successor website as may apply), subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*).

"**UDI**" means Unidad de Inversión.

"**UDI$_{Final}$**" means an amount in MXN equal to the product of: (i) MXN 1 and (ii) the official determination of the Inflation Index published for the Final UDI Observation Date subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*).

"**$UDI_{Initial}$**" means an amount in MXN equal to the product of: (i) MXN 1 and (ii) either (a) the value specified as such in the applicable Issue Terms or (b) if no such value is specified in the applicable Issue Terms, the official determination of the Inflation Index published for the Issue Date subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*).

"**UDI_n**" means, in respect of each Interest Payment Date and each Interest Period ending on (but including) such Interest Payment Date, an amount in MXN equal to the product of: (i) MXN 1 and (ii) the official determination of the Inflation Index published for the Observation Date in respect of such Interest Payment Date, subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Securities*).

"**Underlying Securities**" means the securities specified as such in the applicable Issue Terms or, if no such securities are specified, (i) where the Relevant Underlying comprises a Single Underlying, such Single Underlying or (ii) where the Relevant Underlying comprises a Basket, the Worst Performing Basket Component; and

"**Upper Coupon Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Upper Strike**" means the value specified as such in the applicable Issue Terms;

"**Worst Basket Component Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}$$

"**Worst Performing Basket Component**" means the Basket Component determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Sub-Section I (*Interest*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Coupon) by the Applicable Initial Reference Value, (ii) for the purposes of Paragraph 2.1 (*Autocall 1*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value, (iii) for the purposes of Paragraph 3.8 (*Barrier Redemption 2*) and Paragraph 3.30 (*Booster Redemption (3)*) of this Section 2 (*Interest and Redemption Terms*), the Final Reference Value (Final Redemption) for such Basket Component by its Applicable Initial Reference Value, and (iv) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the lowest such value (Basket Component 1) and ending with the Basket Component with the highest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting the Basket Component with the lowest such value (Basket Component 1).

Section 3

Additional Terms and Conditions for

Preference Share-Linked Securities

The terms set out in this Section 3 (*Additional Terms and Conditions for Preference Share-Linked Securities*) apply to a Series of Preference Share-Linked Securities if, and to the extent, so specified in the applicable Issue Terms. The Final Terms or Pricing Supplement, as applicable, in respect of a Series of Preference Share-Linked Securities to which this Section 3 (*Additional Terms and Conditions for Preference Share-Linked Securities*) applies will be in the form set out under "Pro Forma Final Terms for Preference Share-Linked Securities" or the "Pro Forma Pricing Supplement for Preference Share-Linked Securities", respectively, in the Base Prospectus.

1. **Preference Share-Linked Securities**

1.1 **If "Preference Share-Linked Securities" is specified as applicable in the applicable Issue Terms:**

(a) if "**No Interest**" is applicable as specified in the applicable Issue Terms, no interest shall bepayable on the Securities;

(b) if "**Barrier Conditional Coupon**" is applicable as specified in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

No interest will otherwise be payable on the Securities on an Interest Payment Date.

The Interest Payment Dates will be indicated in the applicable Issue Terms;

(c) if "**Regular Coupon**" is applicable as specified in the applicable Issue Terms, the Issuer shall on each Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

The Interest Payment Dates will be indicated in the applicable Issue Terms;

(d) if "**Memory Barrier Conditional Coupon**" is applicable as specified in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Securities of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\left[\left(\sum_{j=1}^{n} Coupon\ Rate_j\right) \times Calculation\ Amount - Prior\ Coupon\ Amount\right]$$

No interest will otherwise be payable on the Securities on an Interest Payment Date.

The Interest Payment Dates will be indicated in the applicable Issue Terms.

(e) if "**Range Accrual Coupon**" is applicable as specified in the applicable Issue Terms, the Issuer shall, on each Interest Payment Date, pay interest on the Securities of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount \times \frac{Number\ of\ Observation\ Dates\ (Barrier\ Condition\ Satisfied)}{Relevant\ Factor} \times Day\ Count\ Fraction$$

(f) the Securities may be redeemed prior to the Maturity Date at the election of the Issuer and at the Early Preference Share Redemption Security Amount as defined in Condition 14.8 (*Definitions applicable to Preference Share-Linked Securities*) in any of the circumstances contemplated in Condition 14.2 (*Early Redemption for Taxation Reasons*), 14.4 (*Early Redemption in respect of Preference Share-Linked Securities*), 14.5 (*Extraordinary Events*), or 14.6 (*Additional Disruption Events*), and at the "**Early Redemption Amount**" as defined in Condition 2.1 (*Definitions*) in any of the circumstances contemplated in Condition 21 (*Events of Default*) or 33 (*Inconvertibility Events*); and

(g) unless previously redeemed or cancelled, such Securities shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

1.2 **As used in this paragraph 1:**

"**Barrier Observation Dates**" means, in respect of any Interest Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Barrier Observation Date shall be the next succeeding Scheduled Trading Day; and (ii) if any Barrier Observation Date is a Disrupted Day, the relevant Barrier Observation Date shall be the earlier of (A) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (B) the eighth Scheduled Trading Day following such Barrier Observation Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day);

"**Barrier Observation Period**" means, in respect of any Interest Determination Date, a period specified as such in the applicable Issue Terms, expressed as either (i) beginning from (and including) the Barrier Observation Period Start Date and ending on and excluding the Barrier Observation Period End Date, or (ii) being the Barrier Observation Period Date, **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant date shall be the next succeeding Scheduled Trading Day; and (ii) if any such date is a Disrupted Day, the relevant date shall be the earlier of (A) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (B) the eighth Scheduled Trading Day following such date (notwithstanding that such Scheduled Trading Day is a Disrupted Day);

"**Barrier Observation Period Date**" means the Barrier Observation Period Start Date or the Barrier Observation Period End Date, as applicable.

"**Barrier Observation Period End Date**" means the specified date on which the Barrier Observation Period ends.

"**Barrier Observation Period Start Date**" means the specified date on which the Barrier Observation Period begins.

"**Coupon Barrier Value**" and, if applicable, each of "**Upper Coupon Barrier Value**" and "**Lower Coupon Barrier Value**" means, in respect of an Interest Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Coupon Rate**" means, in respect of an Interest Determination Date, the rate (which may be zero) specified as such in the applicable Issue Terms corresponding to such Interest Determination Date;

"**Coupon Rate$_j$**" means, and, if applicable, each of "**Upper Coupon Rate**" and "**Lower Coupon Rate**" means, in respect of each relevant Interest Determination Date, the rate specified as such in the applicable Issue Terms;

"**Final Valuation Date**" means the day falling the number of Business Days specified in the applicable Issue Terms following the Preference Share Determination Date;

"**Initial Reference Value**" means the value specified as such in the applicable Issue Terms;

"**Interest Determination Dates**" means the dates specified as such in the applicable Issue Terms, **provided that**: (i) if any such date is not a Scheduled Trading Day, the relevant Interest Determination Date shall be the next succeeding Scheduled Trading Day; and (ii) if any Interest Determination Date is a Disrupted Day, the relevant Interest Determination Date shall be the earlier of (A) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (B) the eighth Scheduled Trading Day following such Interest Determination Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day), and otherwise subject to adjustment in accordance with the Conditions;

"**Knock-in Value**" means the Relevant Underlying Value;

"**Maturity Date**" means:

(a) if Underlying Determination Event is specified as applicable in the applicable Issue Terms:

(i) if the Preference Shares become subject to redemption pursuant to the underlying determination provisions contained in the terms and conditions of the Preference Shares and redemption occurs (or which redemption but for the delay of the date for valuation or determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares on or about such date, would have occurred), the day falling the number of Business Days specified in the applicable Issue Terms following the Final Valuation Date; or

(ii) otherwise, the No Underlying Determination Event Maturity Date or, if later, the day falling the number of Business Days specified in the applicable Issue Terms following the Final Valuation Date; or

(b) if Underlying Determination Event is specified as not applicable in the applicable Issue Terms, the date specified as such in the applicable Issue Terms or, if later, the day falling the number of Business Days specified in the applicable Issue Terms following the Final Valuation Date;

"**n**" means the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date;

"**No Underlying Determination Event Maturity Date**" means the date specified as such in the applicable Issue Terms;

"**No Underlying Determination Event Valuation Date**" means the date specified as such in the applicable;

"**Number of Observation Dates (Barrier Condition Satisfied)**" means, in respect of each Interest Period, the number of Observation Dates in such Interest Period, as determined by the Determination Agent, that the Knock-in Value is (A) if "**Single Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value, or (B) if "**Dual Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Lower Coupon

Barrier Value and (i) less than or (ii) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value;

"**Observation Dates**" means, in respect of any Interest Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Observation Date shall be the next succeeding Scheduled Trading Day; and (ii) if any Observation Date is a Disrupted Day, the relevant Observation Date shall be the earlier of (A) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (B) the eighth Scheduled Trading Day following such Observation Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day);

"**Participation Rate**" means the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent;

"**Preference Share Determination Date**" means:

(a) if Underlying Determination Event is specified as applicable in the applicable Issue Terms:

(i) if the Preference Shares become subject to redemption pursuant to the underlying determination provisions contained in the terms and conditions of the Preference Shares, the Underlying Determination Event Valuation Date falling in the year in which such redemption occurs (or which but for the delay of the date for valuation or determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares on or about such date, would have occurred); or

(ii) otherwise, the No Underlying Determination Event Valuation Date; or

(b) if Underlying Determination Event is specified as not applicable in the applicable Issue Terms, the date specified as such in the applicable Issue Terms,

or, in each case, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Determination Date shall be such delayed valuation or determination date(s), all as determined by the Determination Agent;

"**Preference Share Value**" means, in respect of any day, the fair market value of the Preference Share at the Valuation Time on such Day, as determined by the Determination Agent;

"**Preference Share Value$_{early}$**" means the Preference Share Value on the Early Redemption Valuation Date;

"**Preference Share Value$_{final}$**" means the Preference Share Value on the Final Valuation Date;

"**Preference Share Value$_{initial}$**" means the Preference Share Value on the Initial Valuation Date;

"**Prior Coupon Amount**" means, for each Interest Determination Date, the sum of all Interest Amounts determined for preceding Interest Determination Dates (if any);

"**Relevant Factor**" means, in respect of any Interest Period, the number specified as such in the applicable Issue Terms;

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session; and

"**Underlying Determination Event Valuation Date**" means each date specified as such in the applicable Issue Terms.

Section 4

Additional Terms and Conditions for

Value Determination Terms

With respect to each Series of Linked Securities, the "**Relevant Underlying Value**" for a Relevant Underlying as of any date (including but not limited to a Valuation Date, Interest Determination Date, Determination Date, Observation Date, Pricing Date, Averaging Date, Automatic Early Redemption Determination Date or CMS Reference Rate Determination Date) for the purposes of determinations linked to the value or performance of the Relevant Underlying shall be, as determined by the Determination Agent and subject as provided in the Conditions:

(a) for a Share or ETF Interest and a Series of Equity-Linked Securities, the price (or, if applicable, two or more such prices) of such Share or ETF Interest on the relevant Exchange, provided that, for a Share, if the applicable Issue Terms specify "**Strategy Price**" to be applicable, the Relevant Underlying Value will be the Strategy Level;

(b) for an Index and a Series of Equity-Linked Securities, the official level of the Index (or, if applicable, two or more such levels);

(c) for a Commodity and a Series of Commodity-Linked Securities, the Commodities Reference Price (or, if applicable, two or more such prices);

(d) for a Commodity Index and a Series of Commodity-Linked Securities, the Commodities Reference Price (or, if applicable, two or more such prices);

(e) for an Inflation Index and a Series of Inflation-Linked Securities, the level of the Inflation Index for a specified calendar month (or, if applicable, two or more such levels);

(f) for a Currency Pair and a Series of Currency-Linked Securities, means the Specified Rate;

(g) for a Fund and a Series of Fund Linked Securities, (A) the official Fund NAV which is published by the Fund, Fund Manager or any service provider appointed by the Fund or Fund Manager who reports such value on behalf of the Fund, on Bloomberg, Reuters or other similar publishing service, or on the website of the Fund, or in any other manner, divided by (B) the total number of Fund Interests, **provided that** if the information is published on more than one source and the information published on one source differs from the information published on another, the Determination Agent shall choose one of these in its reasonable discretion, acting in good faith and in a commercially reasonable manner;

(h) for a Futures Contract and a Series of Futures Contract-Linked Securities, means the Settlement Price; and

(i) for a Relevant Underlying which is a basket comprising any combination of the foregoing, the value for the Relevant Underlying equal to the sum of the weighted values of the components of the Relevant Underlying applying (a) to (f) above, as applicable,

determined, in each case, in accordance with such of the provisions contained in the following provisions of this Section 4 ("**Value Determination Terms**") as are applicable to the relevant determination as specified in the applicable Issue Terms.

Sub-Section I

Basic Value Determination Terms

1. **Spot Value**

If "Spot Value" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be determined as of such time as the Determination Agent determines is appropriate in respect of the Relevant Underlying on the relevant date.

2. **Intraday Value**

If "**Intraday Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms in the context of comparing the Relevant Underlying Value against any other value, the Relevant Underlying Value may be determined at any time on the relevant date for the purposes of such comparison.

3. **Opening Value**

If "**Opening Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be determined:

(a) for an Share, Index or ETF Interest and a Series of Equity-Linked Securities, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange, in respect of such Relevant Underlying on the relevant date;

(b) for a Basket of Shares, Indices or ETFs and a Series of Equity-Linked Securities, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange in respect of such Relevant Underlying on the relevant date;

(c) for a Basket of Inflation Indices and a Series of Inflation-Linked Securities, for the month specified as the Reference Month with respect to the relevant date in the applicable Issue Terms;

(d) for a Futures Contract, a Basket of Futures Contracts and a Series of Futures Contract-Linked Securities, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange, in respect of such Relevant Underlying on the relevant date;

4. **Closing Value**

If "**Closing Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be determined:

(a) for a Share, Index or ETF Interest and a Series of Equity-Linked Securities, as of the Determination Time in respect of such Relevant Underlying on the relevant date;

(b) for an Inflation Index and a Series of Inflation-Linked Securities, for the month specified as the Reference Month with respect to the relevant date in the applicable Issue Terms;

(c) for a Currency Pair and a Series of Currency-Linked Securities, as of the close of business hours in the Principal Financial Centre in respect of the Reference Currency on the relevant date;

(d) for a Fund Interest and a Series of Fund-Linked Securities, as of close of business in respect of such Relevant Underlying on the Fund Business Day immediately succeeding the relevant date;

(e) for a Futures Contract and a Series of Futures Contract-Linked Securities, as of the Determination Time in respect of such Relevant Underlying on the relevant date;

(f) for a Basket of Shares, Indices or ETFs and a Series of Equity-Linked Securities, as of the Scheduled Closing Time of the Exchange in respect of such Relevant Underlying on the relevant date;

(g) for a Basket of Indices and a Series of Inflation-Linked Securities, for the month specified as the Reference Month with respect to the relevant date in the applicable Issue Terms;

(h) for a Basket of Currencies and a Series of Currency-Linked Securities, as of the close of business hours in the Principal Financial Centre in respect of such Relevant Underlying on the relevant date;

(i) for a Basket of Fund Interests and a Series of Fund-Linked Securities, as of close of business in respect of such Relevant Underlying on the Fund Business Day immediately succeeding the relevant date; and

(j) for a Basket of Futures Contracts and a Series of Futures Contract-Linked Securities, as of the Scheduled Closing Time of the Exchange in respect of such Relevant Underlying on the relevant date.

5. **Commodity Specified Price**

The Relevant Underlying Value with respect to any Commodity Linked Security shall be determined in accordance with the "**Commodity Specified Price**" specified in the Issue Terms or referred to in any other Value Determination Terms that are relevant as provided in the applicable Issue Terms, being one of the prices or levels set out below (which terms shall have their natural meanings within the commodities market):

(a) The "High Price";

(b) the "Low Price";

(c) the "Average of High Price and Low Price";

(d) the "Commodities Closing Price";

(e) the "Commodities Opening Price";

(f) the "Bid Price";

(g) the "Asked Price";

(h) the "Average of Bid Price and Asked Price";

(i) the "Settlement Price";

(j) the "Official Settlement Price";

(k) the "Official Price";

(l) the "Morning Fixing";

(m) the "Afternoon Fixing";

(n) the "Spot Price";

(o) the "Official Cash Offer Price"; or

(p) any other price specified in the applicable Issue Terms,

provided that, (i) with respect to any Commodity specified in the Issue Terms as "**Non Metal**", the relevant price shall be the Official Settlement Price, and (ii) with respect to any Commodity Specified in the Issue Terms as "**Precious Metal**" the relevant price shall be the Afternoon Fixing.

Each of the Value Determination Terms set out at 1 to 5 above shall be referred to as a "**Basic Value Determination Term**".

Sub-Section II

Lookback Value Determination Terms

1. **Max Lookback Value**

If "**Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the highest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the relevant Commodity Specified Prices, observed on each Value Observation Date.

where:

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Value Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

2. **Min Lookback Value**

If "**Min Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the lowest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the relevant Commodity Specified Prices observed on each Value Observation Date.

where:

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Value Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days

and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

3. **Floored Max Lookback Value**

If "**Floored Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the greater of (A) the highest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (B) the Floor Value.

where:

"**Floor Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Value Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

4. **Floored Min Lookback Value**

If "**Floored Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the greater of (A) the lowest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (B) the Floor Value.

where:

"**Floor Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided**

that, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Value Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

5. **Capped Max Lookback Value**

If "**Capped Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the lesser of (A) the highest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (B) the Cap Value.

where:

"**Cap Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Value Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

6. **Capped Min Lookback Value**

If "**Capped Min Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the lesser of (A) lowest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (B) the Cap Value.

where:

"**Cap Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Value Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

Sub-Section III

Average Value Determination Terms

1. **Average Value**

If "**Average Value**" is specified in the applicable Issue Terms, the Relevant Underlying Value will be equal to the arithmetic mean of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, of the Relevant Underlying on each of the Averaging Dates

where:

"**Averaging Dates**" means the dates specified as such in the applicable Issue Terms, subject to adjustment in accordance with the Conditions; and

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*).

2. **Individually Floored Average Value**

If "Individually Floored Average Value" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the arithmetic mean of the values for each Averaging Date equal to the greater of: (a) the Basic Value Determination Term applicable to the Relevant Underlying as of such Averaging Date; and (b) the Floor Value in respect of the Relevant Underlying as of such Averaging Date, and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Max}\left[\text{Floor Value}; \text{Spot Value}_i\right]$$

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Max}\left[\text{Floor Value}; \text{Intraday Value}_i\right]$$

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Max}\left[\text{Floor Value}; \text{Opening Value}_i\right]$$

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Max}\left[\text{Floor Value}; \text{Closing Value}_i\right]$$

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Min}\left[\text{Global Cap Value}; \sum_{i=1}^{n} \frac{1}{n} \times \text{Commodity Specified Price}_i\right]$$

where:

"**i**" is a series of numbers from one to n, each representing an Averaging Date;

"**n**" means the number of Averaging Dates;

"**Averaging Dates**" means the dates specified as such in the applicable Issue Terms, subject to adjustment in accordance with the Conditions;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*)

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Floor Value**" means the value specified as such in the applicable Issue Terms.

3. **Individually Capped Average Value**

If "Individually Capped Average Value" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the arithmetic mean of the values for each Averaging Date equal to the lower of: (a) the Basic Value Determination Term applicable to the Relevant Underlying as of such Averaging Date; and (b) the Cap Value in respect of such Relevant Underlying as of such Averaging Date and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Min}\left[\text{Cap Value}; \text{Spot Value}_i\right]$$

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Min}\left[\text{Cap Value}; \text{Intraday Value}_i\right]$$

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Min}\left[\text{Cap Value}; \text{Opening Value}_i\right]$$

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Min}\left[\text{Cap Value}; \text{Closing Value}_i\right]$$

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^{n} \frac{1}{n} \times \text{Min}\left[\text{Cap Value}; \text{Commodity Specified Price}_i\right]$$

where:

"**i**" is a series of numbers from one to n, each representing an Averaging Date;

"**n**" means the number of Averaging Dates;

"**Averaging Dates**" means the dates specified as such in the applicable Issue Terms, subject to adjustment in accordance with the Conditions;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*)

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Cap Value**" means the value specified as such in the applicable Issue Terms.

4. **Globally Floored Average Value**

If "Globally Floored Average Value" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the greater of: (a) arithmetic mean of the Basic Value Determination Term applicable to the Relevant Underlying as of each of the Averaging Dates; and (b) the Global Floor Value, and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Max}\left[\text{Global Floor Value};\ \sum_{i=1}^{n}\frac{1}{n}\times \text{Spot Value}_i\right]$$

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Max}\left[\text{Global Floor Value};\ \sum_{i=1}^{n}\frac{1}{n}\times \text{Intraday Value}_i\right]$$

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Max}\left[\text{Global Floor Value};\ \sum_{i=1}^{n}\frac{1}{n}\times \text{Opening Value}_i\right]$$

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Max}\left[\text{Global Floor Value};\ \sum_{i=1}^{n}\frac{1}{n}\times \text{Closing Value}_i\right]$$

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Max}\left[\text{Global Floor Value};\ \sum_{i=1}^{n}\frac{1}{n}\times \text{Commodity Specified Price}_i\right]$$

where:

"**i**" is a series of numbers from one to n, each representing an Averaging Date;

"**n**" means the number of Averaging Dates;

"**Averaging Dates**" means the dates specified as such in the applicable Issue Terms, subject to adjustment in accordance with the Conditions;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*);

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Global Floor Value**" means the value specified as such in the applicable Issue Terms.

5. **Globally Capped Average Value**

If "Globally Capped Average Value" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the lower of: (a) the arithmetic mean of the Basic Value Determination Term applicable to the Relevant Underlying as of each of the Averaging Dates; and (b) the Global Cap Value, and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Min}\left[\text{Global Cap Value}; \sum_{i=1}^{n}\frac{1}{n}\times \text{Spot Value}_i\right]$$

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Min}\left[\text{Global Cap Value}; \sum_{i=1}^{n}\frac{1}{n}\times \text{Intraday Value}_i\right]$$

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Min}\left[\text{Global Cap Value}; \sum_{i=1}^{n}\frac{1}{n}\times \text{Opening Value}_i\right]$$

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Min}\left[\text{Global Cap Value}; \sum_{i=1}^{n}\frac{1}{n}\times \text{Closing Value}_i\right]$$

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

$$\text{Relevant Underlying Value} = \text{Min}\left[\text{Global Cap Value}; \sum_{i=1}^{n}\frac{1}{n} \times \text{Commodity Specified Price}_i\right]$$

where:

"**i**" is a series of numbers from one to n, each representing an Averaging Date;

"**n**" means the number of Averaging Dates;

"**Averaging Dates**" means the dates specified as such in the applicable Issue Terms, subject to adjustment in accordance with the Conditions;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 4 (*Value Determination Terms*);

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Global Cap Value**" means the value specified as such in the applicable Issue Terms.

Sub-Section IV

Strategy Price Value Determination Terms

1. Strategy Level

If the applicable Issue Terms specify "**Strategy Price**" to be applicable, the Strategy Level will be the value determined by the Determination Agent to be equal to:

(A) if "**Closing Value with Dividend Adjusted Performance**" is applicable as specified in the applicable Issue Terms, in accordance with following formula:

$$\text{Strategy Value}(t) = \text{Relevant Underlying Value}(t-1) \times \left[\frac{(\mathbf{Fixing(t)} + \mathbf{Actual\ Dividend(t)})}{\mathbf{Fixing}(t-1)} - \frac{(\mathbf{X} \times \text{Pre} - \text{Defined Dividend})}{\mathbf{365}}\right]$$

(B) if (A) does not apply:

(i) if "**Strategy Calculation (Closing Value)**" is applicable as specified in the applicable Issue Terms, in accordance with the following formula:

$$\text{Strategy Level}(t) = \text{Strategy Level}(t\text{-}1) \times \left[\frac{\mathbf{Closing\ Value(t)}}{\mathbf{Closing\ Value}(t\text{-}1)} - \frac{[\mathbf{A} - (\mathbf{B} \times \mathbf{Day\ Count})]}{\mathbf{365}}\right]; \text{ or}$$

(ii) if "**Strategy Calculation (Opening Value)**" is applicable as specified in the applicable Issue Terms, in accordance with the following formula:

$$\text{Strategy Level}(t) = \text{Strategy Level}(t\text{-}1) \times \left[\frac{\mathbf{Opening\ Value(t)}}{\mathbf{Opening\ Value}(t\text{-}1)} - \frac{[\mathbf{A} - (\mathbf{B} \times \mathbf{Day\ Count})]}{\mathbf{365}}\right]; \text{ or}$$

(iii) if "**Strategy Calculation (Intraday Value)**" is applicable as specified in th applicable Issue Terms, in accordance with the following formula:

$$\text{Strategy Level}(t) = \text{Strategy Level}(t\text{-}1) \times \left[\frac{\mathbf{Intraday\ Value(t)}}{\mathbf{Intraday\ Value}(t\text{-}1)} - \frac{[\mathbf{A} - (\mathbf{B} \times \mathbf{Day\ Count})]}{\mathbf{365}}\right]$$

Where:

"**A**" means a number specified in the applicable Issue Terms.

"**B**" means a percentage specified in the applicable Issue Terms.

"**Actual Dividend**" means, in respect of a Share and for an Ex-Dividend Date for such Share, an amount as determined by the Determination Agent equal to a Gross Dividend in respect of that Share (other than any extraordinary or special dividend and before deduction of any applicable taxes, fees or expenses) which would be received by a registered holder of such Share, **provided that**, if the Actual Dividend is paid in a currency (the "**Actual Dividend Currency**") other than the currency in which the Share is traded on the relevant Exchange (the "**Relevant Underlying Currency**"), then the amount of the Actual Dividend will be converted into the Relevant Underlying Currency using the current spot exchange rate of the Actual Dividend Currency for the Relevant Underlying Currency (the "**FX Rate**"), as determined by the Determination Agent on the official mid exchange rate of the relevant FX Rate as published on the relevant Reuters pages at or around 4.00 p.m. London time on the relevant date and provided that if such amount is not

published, then the Determination Agent shall determine the FX Rate acting in good faith and in a commercially reasonable manner.

"**Closing Value**" has the meaning given to it in Section 4 (*Value Determination Terms*) and "**Closing Value$_{(t)}$**" means the Closing Value of the Relevant Underlying on any relevant Observation Date$_{(t)}$.

"**Day Count**" means the number of calendar days from, but excluding, Observation Date$_{(t-1)}$ to, and including, Observation Date$_{(t)}$.

"**Dividend Screen Page**" means, in respect of a Share, the display page, other published source, information vendor or provider specified for such Share in the applicable Issue Terms (or any successor display page, other published source, information vendor or provider determined by the Determination Agent).

"**Ex-Dividend Date**" means, with respect to a Share and an Actual Dividend, the first date on which such Share trades on the relevant Exchange without the right to receive such Actual Dividend, as specified for that Share on the relevant Dividend Screen Page.

"**Exchange**" has the meaning given to it in Condition 9.9 (*Definitions applicable to Equity-Linked Securities*).

"**Fixing$_{(t)}$**" means the Closing Value of the Relevant Underlying on any Business Day$_{(t)}$ from, but excluding, the Strike Date to, and including, the Determination Date.

"**Gross Dividend**" means, in respect of a Relevant Underlying, an amount per share of the Relevant Underlying as declared by the issuer of the Relevant Underlying and as specified on the relevant Dividend Screen Page, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an "**Applicable Authority**"), and shall exclude:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the "**Credits**"); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above,

provided that, (i) if the issuer of the Relevant Underlying does not declare a cash value of such dividend, the Gross Dividend shall be an amount determined by the Determination Agent on the basis of the closing price of the share comprising such stock dividend as published by the relevant primary exchange on the Ex-Dividend Date (the "**Stock Dividend Closing Price**") and, (ii) if the

Stock Dividend Closing Price is not available for any reason, the Gross Dividend shall be determined by the Determination Agent.

"**Intraday Value**" has the meaning given to it in Section 4 (*Value Determination Terms*) and "Intraday $\text{Value}_{(t)}$" means the Intraday Value of the Relevant Underlying on any relevant Observation $\text{Date}_{(t)}$.

"**Observation Date**" has the meaning given to it in Condition 9.9 (*Definitions applicable to Equity-Linked Securities*).

"**Opening Value**" has the meaning given it to it in Section 4 (*Value Determination Terms*) and "**Opening** $\textbf{Value}_{\textbf{(t)}}$" means the Opening Value of the Relevant Underlying on any relevant Observation $\text{Date}_{(t)}$.

"**Pre-Defined Dividend**" means, in respect of a Share, the amount specified for such Share in the applicable Issue Terms.

"**Strike Date**" has the meaning given to it in Condition 2.1 (*Definitions*).

"**t**" means any Business Day from, but excluding, the Strike Date to, and including, the Determination Date.

"**t-1**" means, in respect of any Business $\text{Day}_{(t)}$, the Business Day immediately preceding such Business $\text{Day}_{(t)}$.

"X" means the number of calendar days from, but excluding, Business $\text{Day}_{(t-1)}$ to, and including, Business $\text{Days}_{(t)}$.

Section 5

Performance Determination Terms

Where the performance of the Relevant Underlying is to be determined for the purposes of determining any Interest Amount, any Early Redemption Amount or the Final Redemption Amount for the Linked Securities of any Series, the value of such performance will be determined applying the provisions of one or more of the paragraphs set out below in this Section 5 (*Performance Determination Terms*) (each, "**Performance Determination Terms**") as specified in the applicable Issue Terms. For the purposes of such provisions, "**Performance Determination Date**" means, as applicable, the Interest Determination Date, Valuation Date, Automatic Early Redemption Determination, Determination Date, CMS Reference Rate Determination Date or any other date in these Additional Terms and Conditions as of which performance is to be determined, **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Performance Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Performance Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Performance Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions. The "**Relevant Underlying Performance**" of a Relevant Underlying shall be the "**Performance**" determined in accordance with this Section 5.

Sub-Section I

Performance Determination Terms for Securities linked to a single Share, Index, ETF Interest, Commodity, Currency, Fund Interest, Inflation Index, Futures Contract or CMS Reference Rate

1. **Basic Performance**

If "**Basic Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

2. **Cliquet Performance**

If "**Cliquet Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}}{\text{PIDD Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{PIDD Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and

"**PIDD Reference Value**" means the Relevant Underlying Value as of the Interest Determination Date immediately preceding the relevant Performance Determination Date, or, if there is no such

Interest Determination Date, the Relevant Underlying Value as of the Strike Date, in each case as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms.

3. **Capped Performance**

If "**Capped Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate x Min}\left(\text{Cap}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate x Min}\left(\text{Cap}; \text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

4. **Floored Performance**

If "**Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left(\text{Floor}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left(\text{Floor}; \text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial

Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

5. **Capped & Floored Performance**

If "**Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap}; \text{Max}\left[\text{Floor}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right]\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap}; \text{Max}\left[\text{Floor}; \text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right]\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to

be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

6. **Absolute Basic Performance**

If "**Absolute Basic Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \left| \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike} \right|$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of the result from 1):

$$\text{Performance} = \text{Performance Rate} \times \left| \text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} \right|$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the

next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

7. **Absolute Capped Performance**

If "**Absolute Capped Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left[\text{Cap}; \left|\left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right|\right]$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of the resultant value from 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left[\text{Cap}; \left|\left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right|\right]$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference

Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

8. **Absolute Floored Performance**

If "**Absolute Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left(\text{Floor}; \left|\left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right|\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of the resultant value from 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left(\text{Floor}; \left|\left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right|\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

9. **Absolute Capped & Floored Performance**

If "**Absolute Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Max}\left[\text{Floor};\left|\left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right|\right]\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Initial Reference Value and the subsequent subtraction of the resultant value from 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Max}\left[\text{Floor};\left|\left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right|\right]\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

10. **OTM Performance (Single Underlying)**

If "**OTM Performance (Single Underlying)**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Securities, and where the Relevant Underlying is a Single Underlying, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{OTM Rate}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each

Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent; and

"**OTM Rate**" means a percentage rate specified as such in the applicable Issue Terms.

11. **Optimised Performance (Type 1)**

If "**Optimised Performance (Type 1)**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Securities, and where the Relevant Underlying is a Single Underlying, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \frac{\text{Final Reference Value-Optimised Initial Reference Value}}{\text{Initial Reference Value}}$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common

Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Optimised Initial Reference Value**" means the value determined by the Determination Agent to be equal to, as specified in the applicable final terms, either (A) the lowest or (B) the highest of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates; and

"**Optimised Observation Date**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Optimised Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Optimised Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Optimised Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

12. **Optimised Performance (Type 2)**

If "**Optimised Performance (Type 2)**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Securities, and where the Relevant Underlying is a Single Underlying, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \frac{\text{Final Reference Value-Optimised Initial Reference Value}}{\text{Optimised Initial Reference Value}}$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Optimised Initial Reference Value**" means the value determined by the Determination Agent to be equal to, as specified in the applicable final terms, either (A) the lowest or (B) the highest of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates; and

"**Optimised Observation Date**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Optimised Observation Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Optimised Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Optimised Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

Sub-Section II

Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket

1. **Selected Average Basic Performance**

If "**Selected Average Basic Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \left\{ \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right) \right\}$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

2. **Selected Cliquet Average Performance**

If "**Selected Cliquet Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \left\{ \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{PIDD Reference Value}_i} - \text{Strike} \right) \right\}$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**PIDD Reference Value**", for any Basket Component, means the Relevant Underlying Value for such Basket Component as of the Interest Determination Date immediately preceding the relevant Performance Determination Date, or, if there is no such Interest Determination Date, the Relevant Underlying Value as of the Strike Date, in each case as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms "**PIDD Reference Value*i***" means such value in respect of the relevant Selected Basket Component; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "Selected Basket Component" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

3. **Selected Average Individually Capped Performance**

If "**Selected Average Individually Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \left(\text{Performance Rate} \times \text{Min} \left[\text{Cap}_i ; \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right] \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Basket Components in the Basket;

"**Cap*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked

Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

4. **Selected Average Individually Floored Performance**

If "**Selected Average Individually Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \text{Max}\left[\text{Floor}_i;\ \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right]\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

5. **Selected Average Individually Capped & Floored Performance**

If "**Selected Average Individually Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \text{ Performance Rate} \times \text{Min}\left(\text{Cap}_i; \text{Max}\left[\text{Floor}_i; \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right]\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Floor*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-

Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

6. **Selected Average Global Capped Performance**

If "**Selected Average Global Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Min}\left[\text{Cap};\ \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right)\right]$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket

Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

7. **Selected Average Global Floored Performance**

If "**Selected Average Global Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Max}\left[\text{Floor}; \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right)\right]$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as

applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

8. **Selected Average Global Capped & Floored Performance**

If "**Selected Average Global Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Min}\left[\text{Cap}; \text{Max}\left[\text{Floor}; \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right)\right]\right]$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value*

Determination Terms) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms

as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

9. **Selected Absolute Average Basic Performance**

If "**Selected Absolute Average Basic Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \left| \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment

in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

10. **Selected Absolute Average Individually Capped Performance**

If "**Selected Absolute Average Individually Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \left(\text{Performance Rate} \times \text{Min} \left[\text{Cap}_i ; \left| \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right) \right| \right] \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

11. **Selected Absolute Average Individually Floored Performance**

If "**Selected Absolute Average Individually Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance}=\sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate}\times\text{Max}\left[\text{Floor}_i;\left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i}-\text{Strike}\right)\right|\right]\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value**$_i$" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment

in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

12. **Selected Absolute Average Individually Capped & Floored Performance**

If "**Selected Absolute Average Individually Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\sum_{i=1}^{n} \frac{1}{n} \left(\text{Performance Rate} \times \text{Min} \left[\text{Cap}_i ; \text{Max} \left[\text{Floor}_i ; \left| \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right) \right| \right] \right] \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Floor*i***" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value*

Determination Terms) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

13. **Selected Absolute Average Global Capped Performance**

If "**Selected Absolute Average Global Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \text{Min}\left[\text{Cap};\ \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)\right]$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

14. **Selected Absolute Average Global Floored Performance**

If "**Selected Absolute Average Global Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \text{Max}\left[\text{Floor}; \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)\right]$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as

applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

15. **Selected Absolute Average Global Capped & Floored Performance**

If "**Selected Absolute Average Global Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \text{Min}\left[\text{Cap}; \text{Max}\left[\text{Floor}; \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)\right]\right]$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as

determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms

as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

16. **Best of – Weighted Average Performance**

If "**Best of –Weighted Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W*i***" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial

Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

17. **Worst of – Weighted Average Performance**

If "**Worst of – Weighted Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\sum_{i=1}^{n} W_i \text{ x Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W_i**" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value**$_i$" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *lowest* such value (Basket Component 1) and ending with the Basket Component with the *highest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

18. **Selection of – Weighted Average Performance**

If "**Selection of – Non Equally Weighted Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination

Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\sum_{i=1}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W_i**" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

19. **Selected Equally Weighted Average OTM Performance**

If "**Selected Average OTM Performance**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Securities, and where the Relevant Underlying is a Basket, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \times \left\{ \text{Performance Rate} \times \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} \right\} - \text{OTM Rate}_i$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is

not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**OTM Rate**" means the percentage rate specified as such in the applicable Issue Terms and "**OTM Rate$_i$**" means such percentage rate in respect of the relevant Selected Basket Component; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

20. **Selected Non-Equally Weighted Average OTM Performance**

If "**Selected Average Lock In Performance**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Securities, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=n}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i}\right) - \text{OTM Rate}_i$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W_i**" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**OTM Rate**" means the percentage rate specified as such in the applicable Issue Terms and "**OTM Rate$_i$**" means such percentage rate in respect of the relevant Selected Basket Component; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

21. **Selected Average Top Rank Performance**

If "**Selected Average Top Rank Performance**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Securities, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \left(\frac{\text{n}}{\text{N}} \times \text{Default Performance}\right) + \frac{1}{\text{N}} \times \sum_{\text{i}=1}^{\text{N-n}} \left(\frac{\text{Final Reference Value}_{\text{i}}}{\text{Applicable Initial Reference Value}_{\text{i}}} - \text{Strike}\right)$$

where:

"***n***" means, number of Default Performance underlyings as specified as such in the applicable Issue Terms;

"***i***" is a series of numbers from one to (N-*n*), each representing a Selected Basket Component;

"(N-***n***)" means the number of Selected Basket Components in the Basket;

"**N**" means the total number of Basket Components in the Basket;

"**Default Performance**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Initial Reference Value Determination Date(s) as determined by the Determination Agent in accordance with such provisions of Section 4 (*Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Observation Date), **provided that**, (I) in the case of Equity-Linked Securities, Fund-Linked Securities and Futures Contract-Linked Securities (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Initial Reference Value Determination Date shall (A) in the case of Equity-Linked Securities or Futures Contract-Linked Securities, be the next succeeding Scheduled Trading Day or, if either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next

succeeding Common Scheduled Trading Day; or (B) in the case of Fund-Linked Securities, be the next succeeding Fund Business Day or, if either "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Initial Reference Value Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Initial Reference Value Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions, and (II) if no such date is specified in the applicable Issue Terms, the Initial Reference Value Determination Date shall be the Strike Date;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *lowest* such value (Basket Component 1) and ending with the Basket Component with the *highest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components; and

"**Strike"** mean the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1.

Section 6

Commodity Reference Price

Subject to the Terms and Conditions of the Securities, for the purposes of determining the Relevant Underlying Value for a Commodity or a Commodity Index:

1. **Gold**

(a) "GOLD-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMS authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Commodity Specified Price (or prices from which such Commodity Specified Price is calculated) as the Determination Agent selects.

Delivery Date: Pricing Date

Commodity Specified Price: Afternoon Fixing

2. **Copper**

(a) "COPPER-LME CASH" means that the price for a Pricing Date will be that day's Commodity Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Commodity Specified Price (or prices from which such Commodity Specified Price is calculated) as the Determination Agent selects.

Delivery Date: Pricing Date

Commodity Specified Price: Official Cash Offer Price

3. **Wheat**

(a) "**WHEAT-CBOT**" means that the price for a Pricing Date will be that day's Commodity Specified Price per bushel of deliverable grade wheat on the CBOT of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the CBOT on that Pricing Date, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Commodity Specified Price (or prices from which such Commodity Specified Price is calculated) as the Determination Agent selects.

Delivery Date: First Nearby Month Futures Contract; provided that any Pricing Date after the date of the Last Trade of the Options Contract (if there is more than one Options Contract, then the Options Contract with the latest date) pertaining to the First Nearby Month (the "**Last Trading Day**"), shall look to the Second Nearby Month Futures Contract, as determined by the Determination Agent.

Commodity Specified Price: Official Settlement Price

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

4. **Oil-Brent**

(a) "**OIL-BRENT-ICE-A**" means the Commodity Specified Price per barrel of Brent blend crude oil on the ICE Futures for the Delivery Date, stated in U.S. Dollars, as made public by the ICE Futures, as adjusted by the Determination Agent to ensure that such price fairly represents the value of the Underlying Commodity at such relevant time. This can include, but is not limited to, reference to the First Alternative Commodity Reference Price.

Delivery Date: First Nearby Month.

Commodity Specified Price: Official Settlement Price.

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

"**First Alternative Commodity Reference Price**" means ICE Brent NX (New Expiry) Crude Futures and Options Contracts.

(b) "**OIL-BRENT-ICE-B**" means the Commodity Specified Price per barrel of Brent blend crude oil on ICE Futures for the Delivery Date, stated in U.S. Dollars, as made public by the ICE Futures. On November 7, 2011, Intercontinental Exchange, Inc. announced that ICE Futures Europe will introduce new ICE Brent NX (New Expiry) Crude Futures and Options contracts ("**Ice Brent NX**"), to be available for trading with a first trade date of December 5, 2011. During any period in which existing ICE Brent Futures and Options are still being used, the Determination Agent may, in its reasonable discretion, determine that the Securities will instead be linked to ICE Brent NX. The Determination Agent may make such adjustments as it determines to be necessary to ensure that the price of the Underlying Commodity is comparable to the Commodity Price prior to payments on the Securities being based upon ICE Brent NX and fairly represents the value of the Underlying Commodity.

Delivery Date: First Nearby Month

Commodity Specified Price: Official Settlement Price

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

(c) "**OIL-BRENT-ICE-C**" The Commodity Specified Price per barrel of Brent blend crude oil on the ICE Futures of the most commonly used Futures Contract for the Delivery Date (currently Bloomberg Code "CO1 Comdty"), stated in U.S. Dollars, as made public by the ICE Futures or any successor.

Delivery Date: First Nearby Month.

Commodity Specified Price: Official Settlement Price.

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

5. **Oil - WTI**

(a) "**WTI (OIL-WTI-NYMEX)**" means the Commodity Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX for the Futures Contract on the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX.

Delivery Date: First Nearby Month

Commodity Specified Price: Official Settlement Price

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

6. **DJ-UBS Commodity Indices**

(a) "**DJ-UBS CI**" means that the price for a Pricing Date will be that day's Specified Price for the Dow Jones – UBS Commodity Index, stated in U.S. Dollars, published by Dow Jones & Company, Inc, or its successor, UBS AG or its successor, and UBS Securities LLC or its successor, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Specified Price (or prices from which such Specified Price is calculated) as the Determination Agent selects.

Delivery Date: Not Applicable

Commodity Specified Price: Official Settlement Price

PART 3: SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms, the terms and conditions set out in this section "Supplementary Provisions for Belgian Securities" (the "**Belgian Supplemental Conditions**") shall apply. In the event of any inconsistency between these Belgian Supplemental Conditions and the General Conditions and/or the Additional Conditions, these Belgian Supplemental Conditions shall prevail for the purposes of the Securities. Capitalised terms not defined herein shall have the meanings given to them in the Terms and Conditions of the Securities, unless specified otherwise.

1. **Amendments in respect of early redemption amounts**

1.1 Following the occurrence of an Early Redemption Event which is a Force Majeure Event, any provisions within the relevant Conditions relating to the amount to be paid by the Issuer on such early redemption shall be deemed to be deleted and replaced with the following:

"Upon redemption, the Issuer shall, if and to the extent permitted by applicable law and regulation, pay in respect of each Security an amount equal to the fair market value of such Security on such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion."

1.2 Following the occurrence of an Early Redemption Event which is not a Force Majeure Event:

A. if Minimum Redemption Amount is specified as not applicable in the Issue Terms, any provisions within the relevant Conditions relating to the amount to be paid by the Issuer on such early redemption shall be deemed to be deleted and replaced with the following:

"Upon redemption, the Issuer shall pay in respect of each Security an amount equal to the sum of (i) the fair market value of such Security on such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security) as calculated by the Determination Agent in its reasonable discretion, and (ii) the Issuer Costs Reimbursement Amount of such Security."; or

(B) if Minimum Redemption Amount is specified as applicable in the Issue Terms, any provisions within the relevant Conditions relating to the notice that must be provided by the Issuer to the Securityholders in respect of such event, the timing of any early redemption, and the amount to be paid by the Issuer on such early redemption shall be deemed to be deleted and replaced with the following:

"The Issuer shall give notice (the "**Put Monetisation Notice**") as soon as reasonably practicable to the Securityholders stating that the Securities shall be redeemed on the Maturity Date and that the Issuer will pay in respect of each Security an amount equal to the Early Redemption Amount (Monetisation) on the Maturity Date, unless the Securityholder exercises its option to redeem some or all of the Securities on the Early Redemption Date (Put) at the relevant Early Redemption Amount (Put) by delivering an Early Redemption (Put) Option Notice, provided that such Early Redemption (Put) Option Notice is delivered by the Early Redemption (Put) Option Cut-Off Date. The Put Monetisation Notice shall state (i) brief details of the Early Redemption Event, (ii) the value of the Early Redemption Amount (Monetisation) and the Early Redemption Amount (Put) and (iii) a description of the procedure for a Securityholder to exercise its option (including the form of Early Redemption (Put) Option Notice), the Early Redemption (Put) Option Cut-Off Date and the manner in which payment will be made.

If the Issuer has given a Put Monetisation Notice, the holder of a Security may exercise its option to receive payment of the Early Redemption Amount (Put) on the Early Redemption Date (Put) in respect of some or all of the Securities.

In order to exercise its option, the holder of a Security (other than an Uncertificated Security) must before the relevant Early Redemption (Put) Option Cut-Off Date deposit the Security Certificate with a Paying Agent, and a duly completed Early Redemption (Put) Option Notice. The Paying Agent with which a Security Certificate is so deposited shall deliver a duly completed Early Redemption (Put) Option Receipt to the depositing Securityholder. No Security Certificate, once deposited with a duly completed Early Redemption (Put) Option Notice, may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Early Redemption Date (Put), any such Security becomes immediately due and payable or, upon due presentation of any such Security on the relevant Early Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Early Redemption (Put) Option Notice and shall hold such Security Certificate at its Specified Office for collection by the depositing Securityholder against surrender of the relevant Early Redemption (Put) Option Receipt.

In order to exercise its option, the holder of an Uncertificated Security must before the relevant Early Redemption (Put) Option Cut-Off Date deposit with the Euroclear Registrar a duly completed Early Redemption (Put) Option Notice. The Euroclear Registrar with which an Early Redemption (Put) Option Notice is so deposited shall deliver a duly completed Early Redemption (Put) Option Receipt to the depositing Securityholder. Once deposited a duly completed Early Redemption (Put) Option Notice may not be withdrawn; **provided**, **however**, **that** if, prior to the relevant Early Redemption Date (Put), the related Security becomes immediately due and payable or, upon the relevant Early Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Euroclear Registrar shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Early Redemption (Put) Option Notice and the relevant depositing Securityholder and not the Euroclear Registrar shall be deemed to be the holder of such Security for all purposes in such case.

In relation to any Security in respect of which the Securityholder does not deliver an Early Redemption (Put) Option Notice to the Paying Agent or Euroclear Registrar, as applicable, by the Early Redemption (Put) Option Cut-Off Date, the Issuer shall on the Maturity Date pay the Early Redemption Amount (Monetisation) to the Securityholder. In relation to any Security in respect of which the Securityholder does deliver an Early Redemption (Put) Option Notice to the Paying Agent or Euroclear Registrar, as applicable, by the Early Redemption (Put) Option Cut-Off Date, the Issuer shall on the Early Redemption Date (Put) pay the Early Redemption Amount (Put) to the Securityholder.

The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amounts.

The Securityholders will not be charged any costs by or on behalf of the Issuer solely in respect of the early redemption of the Securities."

1.3 The following definitions shall apply to this paragraph 1:

"**Early Redemption Amount (Monetisation)**" means, in respect of each Security, the amount determined by the Determination Agent in its reasonable discretion in accordance with the following formula:

$$\text{Minimum Redemption Amount} + (\text{Derivative Value} + \text{ICRA}) \times (1 + r)^n$$

where:

"**Derivative Component**" means, in respect of a Security, the option component or embedded derivative(s) in respect of the Security which provides exposure to the Relevant Underlying, the terms of which are fixed on the Trade Date of the Securities (as determined by the Determination Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms;

"**Derivative Value**" means, in respect of a Security, the greater of zero and the value (if any) of the Derivative Component in respect of such Security (for the avoidance of doubt,

taking into account any accrued unpaid interest), as calculated by the Determination Agent on the date the Issuer gives the Put Monetisation Notice by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

(i) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model; and

(ii) information of the type described in (i) above from internal sources of the Issuer or any of its affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar derivatives;

"**ICRA**" means the Issuer Costs Reimbursement Amount;

"**Minimum Redemption Amount**" means, in respect of each Security, the amount equal to the minimum level of the Final Redemption Amount of such Security payable on the Maturity Date;

"**n**" means the remaining term of the Securities expressed in years (or fractions thereof), calculated from (but excluding) the date the Issuer gives the Put Monetisation Notice to (and including) the Maturity Date, as determined by the Determination Agent in it reasonable discretion; and

"**r**" means the annualised interest rate that the Issuer (or, in the case of any Securities guaranteed by the Guarantor, the Guarantor) offers on the date that the Issuer gives the Put Monetisation Notice for a debt security with a maturity date that is the Maturity Date of the Securities, taking into account the credit risk of the Issuer (and, if applicable, the Guarantor), as determined by the Determination Agent in its reasonable discretion;

"**Early Redemption Amount (Put)**" means, in respect of each Security, an amount equal to the sum of (i) the fair market value of such Security, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security), as calculated by the Determination Agent in its reasonable discretion and (ii) the Issuer Costs Reimbursement Amount of such Security;

"**Early Redemption Date (Put)**" means the date specified as such in Put Monetisation Notice;

"**Early Redemption Event**" means, in respect of a Series of Securities, the occurrence of an event permitting the Issuer to redeem the Securities in accordance with Condition 6.20 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), Condition 6.21 (*CMS Reference Rate - Effect of Index Cessation Event*), Condition 9.2(d) (*Redemption for Index Adjustment Event*), Condition 9.4(a)(iv) (*Merger Event or Tender Offer*), Condition 9.4(b) (*Nationalisation, Insolvency and Delisting*), Condition 9.5(d) (*Extraordinary ETF Events*), Condition 9.6(c) (*Additional Disruption Events*), Condition 9.7(c) (*Partial Lookthrough Depositary Receipt Provisions*), Condition 9.8(c) (*Full Lookthrough Depositary Receipt Provisions*), Condition 10.4(c) (*Administrator/Benchmark Events*), Condition 10.6(c) (*Commodity Index Disruption Events*), Condition 10.7(d) (*Redemption for Commodity Index Adjustment Event*), Condition 10.8(c) (*Additional Disruption Events*), Condition 11.5(a)(iii) (*Administrator/Benchmark Events*), Condition 11.6(c) (*Additional Disruption Events*), Condition 12.2(e) (*Cessation of Publication*), Condition 12.8(c) (*Additional Disruption Events*), Condition 13.4(b)(i) (*Fund Events*), Condition 14.2 (*Early Redemption for Taxation Reasons*), Condition 14.4 (*Early Redemption in respect of Preference Share-Linked Securities*), Condition 14.5 (*Extraordinary Events*), Condition 14.6 (*Additional Disruption Events*), Condition 15.4(b) (*Redemption*), Condition 15.6(c) (*Additional Disruption Events*), Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Securities*), Condition 16.3 (*Tax Redemption – MSI plc and MSBV Securities*), Condition 22.2 (*Illegality and Regulatory Event*) or Condition 33.2(b) (*Inconvertibility Events*);

"**Early Redemption (Put) Option Cut-Off Date**" means the date specified as such in the Put Monetisation Notice;

"**Early Redemption (Put) Option Notice**" means a notice which must be delivered to a Paying Agent by any Securityholder wanting to exercise a right to redeem a Security at the option of the Securityholder;

"**Early Redemption (Put) Option Receipt**" means: (i) a receipt issued by a Paying Agent to a depositing Securityholder upon deposit of a Security Certificate with such Paying Agent; or (ii) by the Euroclear Registrar to a depositing Securityholder upon deposit of an Early Redemption (Put) Option Notice, by any Securityholder wanting to exercise a right to redeem a Security at the option of the Securityholder;

"**Force Majeure Event**" means any event or circumstance which definitively prevents the performance of the Issuer's (or the Determination Agent's) obligations under the Securities and for which the Issuer (or the Determination Agent) is not accountable including, without limitation, any unavailability of communications system, failure of or interruptions in power supply or network computer systems, sabotage, fire, flood, explosion, acts of God, civil commotion, riots, insurrection, war or illegality;

"**Issuer Costs Reimbursement Amount**" means, in respect of each Security, an amount equal to the product of:

(i) the total costs of the Issuer (including, without limitation, structuring costs) paid by the original Securityholder as part of the Issue Price of the Security, as determined by the Determination Agent in its reasonable discretion; and

(ii) the quotient of:

(a) the number of calendar days falling in the period commencing on, but excluding, the date on which the Issuer gives the relevant notice to be given by the Issuer pursuant to paragraphs 1.2(A) or 1.2(B) (*Following the occurrence of an Early Redemption Event which is not a Force Majeure Event*) and ending on, and including the Maturity Date of the Securities; and

(b) the number of calendar days falling in the period commencing on, but excluding, the Issue Date of the Securities and ending on, and including, the Maturity Date of the Securities.

2. **Amendments in respect of "Additional Disruption Events"**

2.1 The definitions of "Additional Disruption Event" set out in Condition 9.6 (*Additional Disruption Events*), Condition 10.8 (*Additional Disruption Events*), Condition 11.6 (*Additional Disruption Events*), Condition 12.9 (*Definitions applicable to Inflation-Linked Securities*) and Condition 15.6 (*Additional Disruption Events*) shall each be deemed to be deleted and replaced by the following:

"**Additional Disruption Event**" means, with respect to a Series of Securities, if specified as an Additional Disruption Event in the relevant Issue Terms, a Change in Law."

2.2 The definition of "Disruption Event" for the purposes of Condition 13.6 (*Definitions applicable to Fund-Linked Securities*) shall be deemed to be deleted and replaced by the following:

"**Disruption Event**" means any of the following events as determined by the Determination Agent:

(i) in respect of any Fund Interest, the failure of (i) a Scheduled Fund Valuation Date to be a Fund Valuation Date or any continued postponement or suspension of such Fund Valuation Date; and/or (ii) there to be a Fund Reporting Date and/or Reported Net Asset Value relating to the relevant Fund Valuation Date;

(ii) in respect of any Fund Interest (i) there is a failure by the Fund to pay the full amount (whether expressed as a percentage or otherwise) of the Redemption Proceeds in the Fund Interest Currency with respect to the relevant amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of such Fund Interests) or (ii) a Hypothetical Investor which had submitted a valid redemption notice in respect of such Fund Interest (in the case of a Single Fund Security) or each Fund Interest comprised in the Basket of Funds (in the case of a Fund Basket Security) on the last date permitted pursuant to the relevant Fund Documents would, in the reasonable opinion of the Determination Agent, not have received in full the Redemption Proceeds in respect of such redemption(s)

on or before the date which is three Business Days prior to a related scheduled date for payment under the Securities; and/or

(iii) any closure other than for ordinary public holidays and/or any restriction or suspension in trading of foreign exchange markets or money markets in a relevant Fund Interest Currency or Specified Currency that, in the opinion of the Determination Agent, would have a material effect on the ability market participants to effect transactions in such markets,

provided that if any event would otherwise be both a Disruption Event and Fund Event, such event shall be treated solely as a Fund Event."

2.3 The definition of "Additional Disruption Events" set out in Condition 14.8 (*Definitions applicable to Preference Share-Linked Securities*) shall be deemed to be deleted and replaced by the following:

"**Additional Disruption Event**" means, with respect to any Series of Preference Share-Linked Securities, if specified as Additional Disruption Events in the relevant Issue Terms, a Change in Law and/or an Insolvency Filing."

3. **Amendments in respect of "Change in Law"**

3.1 The definitions of "Change in Law" set out in Condition 9.9 (*Definitions applicable to Equity-Linked Securities*), Condition 10.11 (*Definitions applicable to Commodity-Linked Securities*), Condition 11.8 (*Definitions applicable to Currency-Linked Securities*), Condition 12.9 (*Definitions applicable to Inflation-Linked Securities*) and Condition 15.7 (*Definitions applicable to Futures Contract-Linked Securities*) shall each be deemed to be amended by: (i) adding the words "excluding with respect to the Issuer's or any of its Affiliates' hedging arrangements with respect to the Securities" at the end of sub-paragraph (x) thereof; and (ii) deleting the words "(y) it will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)" and replacing them with the words "(y) it will significantly alter the economics of the relevant Securities that existed on the relevant Trade Date".

3.2 The definition of "Change in Law" set out in Condition 14.8 (*Definitions applicable to Preference Share-Linked Securities*) shall be deemed to be amended by (i) adding the words "excluding with respect to the Issuer's or any of its Affiliate's hedging arrangements with respect to the Securities" at the end of sub-paragraph (x) thereof; and (ii) deleting the words "(y) it will incur a materially increased cost in performing its obligations with respect to the Preference Share-Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)" and replacing them with the words "(y) it will significantly alter the economics of the relevant Securities that existed on the relevant Trade Date".

4. **Amendments to the definition of Implementation of Financial Transaction Tax Event in Condition 2.1 (*Definitions*)**

The definition of "Implementation of Financial Transaction Tax Event" in Condition 2.1 (*Definitions*) shall be deemed to be deleted and replaced by the following:

""**Implementation of Financial Transaction Tax Event**" means that, on or after the Trade Date of any Securities, due to the adoption of or any change in any applicable law or regulation (including without limitation any law or regulation implementing a system of financial transaction taxes in any jurisdiction, including the European Union relating to any tax, payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments), the Issuer determines (acting in good faith and in a commercially reasonable manner) that either it or any of its Affiliates would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) to enter into, modify or unwind the Securities or any part thereof, or perform its obligations under such Securities, including for the avoidance of doubt any obligation or exercise of any right to deliver Shares or any other asset, **provided that** the Issuer has determined that the nature of the adoption of or any change in law or regulation is such that it is applicable to investors generally when carrying out similar trading or hedging activities in the relevant jurisdiction."

5. **Amendments to the definition of Regulatory Event in Condition 2.1 (*Definitions*)**

The definition of "Regulatory Event" in Condition 2.1 (*Definitions*) shall be deemed to be deleted and replaced by the following:

""**Regulatory Event**" means that, at any time on or after the Trade Date, as a result of:

(i) an implementation or adoption of, or change in, any applicable law, regulation, interpretation, action or response of a regulatory authority;

(ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation (including any action taken by a taxing authority); or

(iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity,

there is a reasonable likelihood of it becoming:

(A) unlawful, impossible or impracticable, for the Issuer and/or the Guarantor to maintain the Securities and/or to maintain other instruments issued under the Program and/or to perform its obligations under the Securities; and/or

(B) necessary for the Issuer and/or the Guarantor to obtain a licence, authorisation or other approval for the continuation or maintenance of the business relating to or supporting the Securities."

6. **Amendments to the definition of "Successor Share/ETF Interest" in Condition 9.4(a) (*Merger Event or Tender Offer*)**

The definition of "Successor Share/ETF Interest" in Condition 9.4(a) (*Merger Event or Tender Offer*) shall be deemed to be deleted and replaced by the following:

""**Successor Share/ETF Interest**" means, in respect of an Affected Share/ETF Interest, (1) if specified in the applicable Issue Terms, any Eligible Share or Eligible ETF Interest, as applicable; (2) if no Eligible Share or Eligible ETF Interest, as applicable, is specified, the successor Share or ETF Interest, as applicable, as determined by the Determination Agent, using commercially reasonable efforts, taking into account any factors which the Determination Agent determines to be relevant, including (but not limited to) the existence of any other Share or ETF Interest, as applicable, that is linked to or is a constituent of the same underlying index or asset as the Affected Share/ETF Interest, liquidity of the proposed successor Share or ETF Interest, as applicable, the prevailing market conditions at the time the Determination Agent makes its determination and the circumstances of the relevant Extraordinary Event; or (3) if the Determination Agent determines that it is unable to determine a suitable successor Share or ETF Interest, as applicable, the Determination Agent may determine that, where the Affected Share/ETF Interest is linked to the relevant underlying index (the "**Related Underlying Index**"), such Related Underlying Index (to the extent relevant) shall be the Successor Share/ETF Interest and the provisions applicable to Index-Linked Securities will apply to the relevant Securities with such adjustments as the Determination Agent determines to be appropriate."

7. **Amendments to the definition of Extraordinary ETF Event in Condition 9.5 (*Extraordinary ETF Events*)**

Sub-paragraph (viii) in the definition of "Extraordinary ETF Event" in Condition 9.5(f) (*Extraordinary ETF Events*) shall be deemed to be deleted and replaced by the following:

"(viii) (A) any relevant activities of or in relation to the ETF or any ETF Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETF by any governmental, legal or regulatory entity with authority over the ETF), (B) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in

respect of the ETF or the ETF Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (C) the ETF is required by a competent authority to redeem any ETF Interests and/or (D) any change in the legal, tax, accounting or regulatory treatment of the ETF or any ETF Service Provider that is reasonably likely to have an adverse impact on the value of the ETF Interests or other activities or undertakings of the ETF or on the rights or remedies of any investor therein; or"

8. **Amendments to Condition 9.5 (*Extraordinary ETF Events*)**

The final paragraph of Condition 9.5 (*Extraordinary ETF Events*) shall be deemed to be deleted and replaced by the following:

"For these purposes, "**Successor ETF Interest**" means, in respect of an Affected ETF Interest, (1) if specified in the applicable Issue Terms, any Eligible ETF Interest; (2) if no Eligible ETF Interest is specified, the successor ETF Interest as determined by the Determination Agent, using commercially reasonable efforts, taking into account any factors which the Determination Agent determines to be relevant, including (but not limited to) the existence of other ETFs that are linked to the same underlying index or asset as the Affected ETF Interest, liquidity of the proposed successor ETF Interest, the prevailing market conditions at the time the Determination Agent makes its determination; or (3) if the Determination Agent determines that it is unable to determine a suitable successor ETF Interest, the Determination Agent may determine that the relevant Securities, where the Affected ETF Interest will be linked to the relevant underlying index (the "**Related Underlying Index**") and such Related Underlying Index shall be the Successor ETF Interest and the provisions applicable to Index-Linked Securities will apply to the relevant Securities with such adjustments as the Determination Agent determines to be appropriate."

9. **Adjustments to the Securities to account for the occurrence of a Fund Event pursuant to Condition 13.4 (*Fund Events*)**

For the purposes of any adjustments that the Issuer may make pursuant to Condition 13.4 (*Fund Events*) to account for the occurrence of a Fund Event, notwithstanding any term to the contrary, including the penultimate paragraph of Condition 13.4(b)(iii), the Issuer shall not be permitted to take into account the value it may obtain for the transfer of any hedging arrangements in relation to the Securities. The Issuer, may, however, take in to account for the purposes of such adjustments the value a third party on arms' length terms would be willing to pay for the relevant Affected Fund Interest (or the portion of a hypothetical derivative contract in so far as it relates to the relevant Affected Fund Interest and does not take into account the creditworthiness of any party thereto).

10. **Amendments to Condition 13.6 (*Definitions applicable to Fund-Linked Securities*)**

10.1 The definition of "Fund Events" shall be deemed to be amended by:

10.2 deleting sub-paragraph (c) of paragraph (c) (*Fund Adviser Event*), paragraphs (n) (*Hedging Disruption*) and (q) (*Value Limitation*);

10.3 deleting sub-paragraph (i) (*Regulatory Event*) and replacing it with the following:

"(i) ***Regulatory Event***: (A) in respect of any Fund Interest, (1) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the Determination Agent) or (2) the related Fund or any of its Fund Service Providers becoming subject to any investigation, proceeding arbitration, litigation or official action by any relevant governmental, legal or regulatory authority involving the alleged violation of, or non-compliance with, applicable law or regulation in relation to any activities relating to or resulting from the operation of such Fund or another fund where, in the opinion of the Determination Agent, such circumstances may have an adverse effect on the relevant Fund, (B) any event which would have the effect of changing the amount or cost of regulatory capital that would have to be maintained by the Issuer and/or any Affiliate in relation to the Securities as a result of a change in law or regulation or as a result of any requirement under applicable law,

regulation or other rule or requirement from time to time applicable to the Issuer and/or any Affiliate that requires any information-provision or other transparency requirements in respect of a Fund Interest, whether to keep constant the cost of regulatory capital that would have to be maintained by any such person in relation to the Securities or otherwise comply therewith, and the relevant Fund Service Provider fails to provide sufficient information in respect of a Fund Interest for any such person to satisfy such relevant obligations or (C) in respect of any Fund Interest and the related Fund (i) the withdrawal, cancellation, suspension or revocation of any registration, licence or approval of such Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund; (ii) the withdrawal, suspension, cancellation or modification of any licence, consent, permit, authorisation or clearance required for the Fund or any one or more of its significant Fund Service Providers to carry out their activities as they are or should be carried out in compliance with applicable law or regulation; and/or (iii) the failure of such Fund Interest and/or the related Fund to comply with any applicable requirements from time to time applied by any relevant listing authority, stock exchange, quotation system and/or regulator that allow it to be used to determine amounts due under the Securities (or, in the case of (C)(i), (ii) or (iii), any official announcement indicating that any such circumstances may occur);

10.4 deleting sub-paragraph (j) (*Reporting Disruption*) and replacing it with the following:

"(j) ***Reporting Disruption***: in respect of any Fund Interest, (A) the occurrence of any event affecting such Fund Interest that, in the determination of the Determination Agent, would make it impossible or impracticable for the Determination Agent to determine the value of such Fund Interest and the Determination Agent does not expect such event to cease in the foreseeable future; (B) any failure of the related Fund to deliver, or cause to be delivered, or recipients in general to receive (1) information that such Fund has agreed to deliver, or cause to be delivered to the Determination Agent and/or the Issuer and/or any of the Issuer's Affiliates, as applicable, or (2) information that has been previously delivered to the Determination Agent and/or the Issuer and/or any of the Issuer's Affiliates, as applicable, in accordance with such Fund's, or its authorised representative's, normal practice and that the Determination Agent deems necessary for it or the Issuer, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interest; (C) the related Fund ceases, for any reason whatsoever (either directly or through any Fund Service Provider acting on its behalf for this purpose) to provide, publish or make available its net asset value on any Fund Reporting Date; or (D) a Fund Service Provider informs the Determination Agent and/or the Issuer and/or any of the Issuer's Affiliates that any Reported Net Asset Value of such Fund Interest should not be relied on (whether by reason of it being only a provisional or estimated net asset value or for any other reason) and/or, in the opinion of the Determination Agent, any Reported Net Asset Value is inaccurate (which, for the avoidance of doubt, includes without limitation circumstances where any net asset value reported by a Fund Service Provider to the Issuer and/or any of the Issuer's Affiliates and/or investors in Fund Interest generally differs from any net asset value published on any one or more publishing service), in each case which the Determination Agent considers to be material to the Securities;";

10.5 deleting sub-paragraph (s) (*Fund Accounting Event*) and replacing it with the following:

"(s) ***Fund Accounting Event***: in respect of a Fund Interest and the related Fund, any (i) change in the currency in which the Fund Interest's accounts are denominated; or (ii) material adverse change in the accounting treatment of the Fund which does or could affect a Hypothetical Investor and/or any of the Issuer's Affiliates (provided that such event significantly alters the economics of the Securities existing on the Trade Date as determined by the Determination Agent) and/or any actual or potential requirement to consolidate its accounts with any such entity;"; and

10.6 deleting sub-paragraph (t) (*Fees or Charges Event*) and replacing it with the following:

"(t) ***Fees or Charges Event***: in respect of a Fund (i) any material charge of a transaction fee for subscription or redemption of Fund Interests and/or (ii) any imposition of any taxes or similar charges for subscription or redemption of Fund Interests (whether by the Fund or a Fund Adviser in respect of holders of Fund Interests generally other than any charge or fee in existence on the Trade Date), including the increase to the existing level of, or introduction of any new, fees,

commissions or other expenses payable to any person, which in each case significantly alters the economics of the Securities existing on the Trade Date as determined by the Determination Agent."

11. **Amendments to Condition 14.9 (*Calculations and Determinations*)**

11.1 Condition 14.9 (*Calculations and Determinations*) shall be deemed to be deleted and replaced by the following:

"14.9 **Calculations and Determinations**: The Determination Agent will make the calculations and determinations as described in this Condition 14.9 (*Calculations and Determinations*) in such a manner as the Determination Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions).

Notwithstanding that certain calculations, determinations and adjustments in this Condition 14.9 (*Calculations and Determinations*) may be expressed to be on a certain date, the Determination Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its reasonable discretion.

Pursuant to this Condition 14.9 (*Calculations and Determinations*) the Determination Agent has a number of discretions. These are necessary since in certain circumstances it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Determination Agent also may exercise certain discretions.

The provisions of the second paragraph of this Condition 14.9 (*Calculations and Determinations*) will not apply to the calculation of the Final Redemption Amount or Early Redemption Amount."

12. **Amendments to the definition of Illiquidity Event in sub-paragraph (h) of Condition 15.3 (*Futures Contract Adjustment Events*)**

The definition of Illiquidity Event in sub-paragraph (h) of Condition 15.3 (*Futures Contract Adjustment Events*) shall be deemed to be deleted in its entirety.

13. **Amendments to the definition of Inconvertibility Event in Condition 33.3 (*Definitions*)**

The definition of Inconvertibility Event in Condition 33.3 (*Definitions*) shall be deemed to be deleted and replaced with the following:

"An "**Inconvertibility Event**" shall be deemed to have occurred if from (and including) the Trade Date to (and including) the Maturity Date, any event or circumstance occurs that generally makes it, in the reasonable discretion of the Determination Agent, impossible, unlawful or impracticable for the Issuer, the Determination Agent or any of its Affiliates for any reason beyond their reasonable control:

(i) to convert the Relevant Currency into the Inconvertibility Specified Currency or the Inconvertibility Specified Currency into the Relevant Currency (whether directly or through a cross exchange rate) through customary legal channels; or

(ii) to determine the rate of conversion of the Inconvertibility Specified Currency into the Relevant Currency or the Relevant Currency into the Inconvertibility Specified Currency or

(iii) to transfer, or make a payment in, or delivery of, the Relevant Currency from or to, outside, or inside, of the Relevant Jurisdiction, in each case under (i), (ii) or (iii), in an amount up to the total amount of payment due to be made by the Issuer under the Securities; or

(iv) to determine a rate at which any Relevant Currency can be lawfully exchanged for U.S. Dollars; or

(v) to convert any Relevant Currency into U.S. Dollars; or

(vi) to exchange or repatriate any funds outside of any jurisdiction in which any of the Relevant Underlying, or each Basket Component, is issued; or

(vii) for the Issuer or any of its Affiliates to hold, purchase, sell or otherwise deal in any Securities, or any other property for the purposes of the Issuer or the Issuer's obligations in respect of any Securities;".

14. **Amendments to Condition 35 (*Substitution*)**

14.1 Condition 35.1(b) (*Substitution of Issuer with Morgan Stanley Group entities*) shall be deemed to be deleted and replaced by the following:

"(b) MSI plc, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as principal debtor under the Securities, provided that, unless MSI plc is subject to a legal restructuring (including, without limitation, a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceedings affecting MSI plc), any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor);"

14.2 Condition 35.1(c) (*Substitution of Issuer with Morgan Stanley Group entities*) shall be deemed to be deleted and replaced by the following:

"(c) MSBV, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSBV as principal debtor under the Securities, provided that, unless MSBV is subject to a legal restructuring (including, without limitation, a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceedings affecting MSBV), any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSBV as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSBV (as guarantor); or"

14.3 Condition 35.1(d) (*Substitution of Issuer with Morgan Stanley Group entities*) shall be deemed to be deleted and replaced by the following:

"(d) MSFL, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFL as principal debtor under the Securities, provided that, unless MSFL is subject to a legal restructuring (including, without limitation, a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceedings affecting MSFL), any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSFL as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Securities when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSFL (as guarantor)."

14.4 Condition 35.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) and Condition 35.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*) shall be deemed to be deleted.

14.5 Condition 35.3 (*Conditions to substitution*) shall be deemed to be deleted and replaced by the following:

"35.3 Conditions to substitution

Substitution of an Issuer or Guarantor for another entity (the "**Substitute**") as provided in Condition 35.1 (*Substitution of Issuer with Morgan Stanley Group entities*) or 35.2 (*Substitution*

of Issuer or Guarantor with non Morgan Stanley Group entities) above (as applicable) are subject to the following conditions:

(a) the Substitute becoming party to the Issue and Paying Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the relevant Issuer or the Guarantor (as the case may be);

(b) the Substitute is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Securities, receipts, coupons and Guarantee, as applicable, and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Securities or Guarantee (as applicable);

(c) the Substitute has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Securities or Guarantee (as applicable) and that all such approvals and consents are in full force and effect and that the Substitute and the Securities comply with all applicable requirements of the Securities Act;

(d) the Fiscal Agent has confirmed to the relevant Issuer or Guarantor (as the case may be) that it has completed its relevant "know your customer" requirements on the proposed Substitute;

(e) such substitution being permitted by the rules of any stock exchange on which the Securities are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(f) no payment in respect of the Securities, receipts and coupons is overdue at the relevant time;

(g) at the time of any such substitution, the Substitute is in a position to fulfil all payment obligations arising from or in connection with the Securities in freely convertible and transferable lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(h) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities;

(i) in respect of Securities which benefit from the Guarantee, such Securities shall continue to benefit from the Guarantee following substitution of the Issuer and/or the Guarantor (as the case may be), pursuant to this Condition 35;

(j) in respect of Nordic Securities, the relevant NCSD has given its consent to the substitution;

(k) if the Issuer does not grant a guarantee in respect of the Securities pursuant to Condition 35.1 (*Substitution of Issuer with Morgan Stanley Group entities*), the Substitute having a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P, Moody's and Fitch) which is at least as high as the long term credit rating of the relevant Issuer or Guarantor (as the case may be) being substituted immediately prior to the occurrence of the relevant substitution;

(l) the Substitute providing an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by Securityholders due to a different regulatory regime of the Substitute from that of the Issuer and in any case which arise and become payable solely as a result of the substitution of the Issuer for the Substitute; and

(m) on the date of each substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the

relevant grace period, would otherwise constitute an Event of Default in relation to the Securities."

PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**");

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**");

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**")][MIFID II]; AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**")][MIFID II]; AND

[EITHER:]

[(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES ARE APPROPRIATE[, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES].]

[OR:]

[(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE[,/ AND] PORTFOLIO MANAGEMENT[,/ AND] [NON-ADVISED SALES] [AND PURE EXECUTION SERVICES][, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE].]

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**UK MIFIR PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("**UK MIFIR**"); AND

[EITHER:]

[(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES ARE APPROPRIATE[, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES].]

[OR:]

[(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE[,/ AND] PORTFOLIO MANAGEMENT[,/ AND] [NON-ADVISED SALES] [AND PURE EXECUTION SERVICES][, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE].]

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[These Securities are Other Income Securities][1]

Final Terms dated [●]

[MORGAN STANLEY]/[MORGAN STANLEY & CO, INTERNATIONAL plc]/[MORGAN STANLEY B.V.]/[MORGAN STANLEY FINANCE LLC]

[1] Insert if Morgan Stanley Finance LLC is the Issuer and the Securities are classified as Other Income Securities.

Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34][2]/[4PQUHN3JPFGFNF3BB653][3]/[KG1FTTDCK4KNVM3OHB52][4]/[5493003FCPSE9RKT4B56][5]

Issue of [*[Aggregate Nominal Amount][Number of Units] of Tranche*] [*Title of Securities*]

[Guaranteed by Morgan Stanley]

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 [and the supplement[s] dated [●][,[●] … [●]] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.][6] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [and any supplement(s) thereto] and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

[OR USE THE FOLLOWING ALTERNATIVE LANGUAGE IF THE FIRST TRANCHE OF AN ISSUE WHICH IS BEING INCREASED WAS ISSUED UNDER A BASE PROSPECTUS WITH AN EARLIER DATE:

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated [17 July 2013 and the supplement to it dated 30 August 2013]/[16 December 2013]/[16 December 2014 and the supplement to it dated 12 May 2015]/[15 December 2015]/[21 October 2016 and the supplement to it dated 20 December 2016]/[10 October 2017 and the supplement to it dated 29 March 2018]/[9 October 2018 and the supplements to it dated 25 January 2019 and 21 March 2019]/[16 July 2019 and the supplements to it dated 17 October 2019, 23 March 2020 and 1 April 2020]/[16 July 2020 and the supplements to it dated 17 November 2020 and 15 March 2021]/[16 July 2021] which are incorporated by reference in the Base Prospectus dated 15 July 2022. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 15 July 2022 [and the supplement(s) to it dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"), save in respect of the Terms and Conditions of the Securities which are extracted from the Base Prospectus dated [17 July 2013 and the supplement to it dated 30 August 2013]/[16 December 2013]/[16 December 2014 and the supplement to it dated 12 May 2015]/[15 December 2015]/[21 October 2016 and the supplement to it dated 20 December 2016]/[10 October 2017 and the supplement to it dated 29 March 2018]/[9 October 2018 and the supplements to it dated 25 January 2019 and 21 March 2019]/[16 July 2019 and the supplements to it dated 17 October 2019, 23 March 2020 and 1 April 2020]/[16 July 2020 and the supplements to it dated 17 November 2020 and 15 March 2021]/[16 July 2021]. Full information on the Issuer [, the Guarantor(s)] and the offer of the Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [•]]. [However, a summary of the issue of the Securities is annexed to these Final Terms.][7] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [and any supplement(s)

[2] Insert if Morgan Stanley is the Issuer.

[3] Insert if Morgan Stanley & Co. International plc is the Issuer.

[4] Insert if Morgan Stanley B.V. is the Issuer.

[5] Insert if Morgan Stanley Finance LLC is the Issuer.

[6] Insert if Securities are (i) Certificates or (ii) Notes with denominations lower than EUR 100,000.

[7] Insert if Securities are (i) Certificates or (ii) Notes with denominations lower than EUR 100,000.

thereto] and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

[*In case of Public Offer continuing after the validity of the Base Prospectus:* The Base Prospectus expires on [●] 2023. The updated base prospectus will be available at http://sp.morganstanley.com/EU/Documents.]

[*Insert in case of an offer in Switzerland*: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]

[*Insert in case of a public offering in Switzerland requiring a prospectus*: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") by SIX Exchange Regulation AG as reviewing body (*Prüfstelle*), in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation AG as reviewing body and published pursuant to Article 64 FinSA.]

[(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms)]

1.	(i)	Series Number:	[●]
	(ii)	Series Designation:	[Series A]/[Series B]
	[(iii)	[Tranche Number:]	[●] [Fungible with the [*currency*] [●] [*Title of the Securities*] issued by [●], bearing ISIN [●]]
2.	Specified Currency or Currencies:		[●]
3.	[Aggregate Nominal Amount]/[*Number of Units*] /[Number] of the Securities:		[●][8]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4.	Issue Price		[●] per cent. of par per Security/[●] per Security
5.	(i)	Type of Securities:	[Notes][Certificates]
	(ii)	[Specified Denomination(s):	[●] [and integral multiples of [●] in excess thereof]. (*N.B. where multiple denominations above €100,000 (or its equivalent in other currencies) are being used the following sample wording should be followed*: [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Securities in

[8] Where the amount is not known at the beginning of the offer period (e.g. an "up to" amount), notices of final offer amount will need to be submitted where the Securities are listed or admitted to trading.

definitive form will be issued with a denomination above [€199,000]"])

(*NB: The exchange upon notice at any time shall not be applicable if this language is used. Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Securities which are to be represented on issue by Permanent Bearer Global Securities exchangeable for Definitive Securities.*)

(N.B. Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)).

[*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]]

(*Delete if Securities are Certificates*)

(iii) [Specified Unit Value: [●]

[*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]]

(N.B. Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)).

[*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]]

(*Delete if Securities are Notes*)

(iv) Calculation Amount: [●]

[*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]

6. (i) Issue Date: [●]

(ii) Trade Date: [●]

(iii) Interest Commencement Date [●]/[Issue Date]/[Not Applicable]

		[*OR*] [In relation to interest payable under General Condition 5 (*Fixed Rate Security Provisions*), [●]. See Paragraph 15 below for further details.] [In relation to interest payable under General Condition 6 (*Floating Rate Security, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*), [●]. See Paragraph 16 below for further details] [As specified in the Interest Basis Table set out in Paragraph 10 below] *(include if Securities are subject to different Interest Basis during their lifetime, and delete as appropriate)*
	(iv) 2006 ISDA Definitions	[Applicable]/[Not Applicable]
	(v) 2021 ISDA Definitions	[Applicable]/[Not Applicable]
	(vi) Strike Date:	[●]
	(vii) Determination Date:	[●]
7.	Maturity Date:	[[Scheduled Maturity Date is] [●]]/[The Interest Payment Date falling in, or nearest to, [*month*] [*year*]]
8.	Specified Day(s):	[Applicable]/[Not Applicable] (*if Not Applicable, delete the below*) [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]
9.	(i) Supplementary Provisions for Belgian Securities:	[Applicable]/[Not Applicable]
	(ii) Minimum Redemption Amount:	[Applicable]/[Not Applicable] (*specify as Applicable if the Final Redemption Amount is subject to a minimum redemption amount or is the principal amount of the Note or Specified Unit Value of the Certificate*)
10.	Interest Basis:	[Zero Coupon Securities] [Fixed Rate Securities] [Floating Rate Securities] [Step-Up Securities] [Step-Down Securities] [Fixed to Floating Securities] [Floating to Fixed Securities]

[Floored Floating Rate Securities]

[Capped Floating Rate Securities]

[Collared Floating Rate Securities]

[Floored] [Capped] [Collared] [Range Accrual Securities]

[Barrier Securities]

[Steepener Securities]

[Digital Option Securities]

[Inverse Floater Securities]

[Switchable Securities]

[No Coupon]

[Regular Coupon]

[Memory] [Memory Double] [Dual] [Range] [Barrier Conditional Coupon]

[Performance Linked Coupon]

[Participation and Performance Linked Coupon]

[Inflation Linked Coupon] [– Leveraged Inflation Coupon] [– Real Inflation Coupon] [– UDI Inflation Coupon] [–MXN Denominated UDI Adjustment Inflation Coupon] [– Cumulative Inflation Coupon]

[Mixto Coupon]

[Annual Performance Linked Coupon]

[Equity-Linked Interest][9]

[Commodity-Linked Interest]

[Currency-Linked Interest]

[Inflation-Linked Interest]

[Fund-Linked Interest]

[Futures Contract-Linked Interest]

(further particulars specified below)

(include all that apply)

(repeat as required)

[9] Specify if interest provisions are linked to one or more Shares, ETF Interests or Indices.

Interest Basis Table		
Interest Commencement Date(s)	**Interest Payment Date(s)**	**Type of Securities**
[●] *(repeat as required)*	[●]/[As set forth in paragraph [●] below] *(repeat as required)*	[Fixed Rate Securities] [Floating Rate Securities] [Step-Up Securities] [Step-Down Securities] [Fixed to Floating Securities] [Floating to Fixed Securities] [Floored Floating Rate Securities] [Capped Floating Rate Securities] [Collared Floating Rate Securities] [Floored] [Capped] [Collared] [Range Accrual Securities] [Barrier Securities] [Steepener Securities] [Digital Option Securities] [Inverse Floater Securities] [Switchable Securities] [No Coupon] [Regular Coupon] [Memory] [Memory Double] [Dual] [Range]

		[Barrier Conditional Coupon] [Performance Linked Coupon] [Participation and Performance Linked Coupon] [Inflation Linked Coupon] [– Leveraged Inflation Coupon] [– Real Inflation Coupon] [– UDI Inflation Coupon] [– MXN Denominated UDI Adjustment Inflation Coupon] [– Cumulative Inflation Coupon] [Mixto Coupon] [Annual Performance Linked Coupon] [Equity-Linked Interest] [Commodity-Linked Interest] [Currency-Linked Interest] [Inflation-Linked Interest] [Fund-Linked Interest] [Futures Contract-Linked Interest] *(repeat as required)*

11. Redemption/Payment Basis: [Redemption at par]

[Fixed Redemption] [– Minimum Coupon applies:]

[Specified Rate: [●]]

[Minimum Coupon: [●]]

[Minimum Coupon Rate: [●]]

[Capitalised Non-Memory Redemption]

[Capitalised Memory Redemption]

[Capped] [Floored] [Collared] [Basic Performance Linked Redemption 1]

[Capped] [Floored] [Collared] [Basic Performance Linked Redemption 2]

[Performance-Linked Redemption]

[Barrier Redemption 1]

[Barrier Redemption 2]

[Barrier and Participation Redemption]

[Barrier and Participation Redemption – FX Performance Adjustment]

[Single Barrier Final Redemption]

[Dual Barrier Final Redemption 1]

[Dual Barrier Final Redemption 2]

[Dual Barrier Final Redemption 3]

[Dual Barrier Final Redemption 4]

[Dual Barrier Final Redemption 5]

[Dual Barrier Final Redemption 6]

[Dual Barrier Redemption – Twin Win]

[Performance Linked Redemption]

[Mixto Redemption]

[Synthetic Zero Redemption]

[Lock In Ladder Redemption]

[Lock In Ladder Barrier Redemption]

[Multiple Barrier Redemption]

		[Inflation Linked Redemption]
		[Booster Redemption (1)]
		[Booster Redemption (2)]
		[Booster Redemption (3)]
		[Booster Redemption (4)]
		[Booster Redemption (5)]
		[Equity-Linked Redemption][10]
		[Commodity-Linked Redemption]
		[Currency-Linked Redemption]
		[Inflation-Linked Redemption]
		[Fund-Linked Redemption]
		[Futures Contract-Linked Redemption]
		[Hybrid Exposure]
		[Plateau Booster Redemption 1]
		[Plateau Booster Redemption 2]
		[MXN Denominated UDI Linked Redemption]
		[UDI Final Linked Redemption]
12.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 16.5)	[Applicable/Not Applicable]
	(ii) Redemption at the option of the Securityholders: (General Condition 16.7)	[Applicable/Not Applicable]
13.	Automatic Change of Interest Basis:	[Applicable: [*describe changes*]/[further particulars as set out in the Interest Basis Table in Paragraph 10]]/[Not Applicable]
14.	Method of distribution:	[Syndicated/Non-syndicated]

[10] Specify if redemption provisions are linked to one or more Shares, ETF Interests or Indices.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Security Provisions** [Applicable/Not Applicable]

(General Condition 5 and Section 2 of the Additional Conditions) (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Step-Up Securities: [Applicable/Not Applicable]

(Paragraph 1.2(a) of Section 2 of the Additional Conditions)

(ii) Step-Down Securities: [Applicable/Not Applicable]

(Paragraph 1.2(b) of Section 2 of the Additional Conditions)

(iii) Fixed to Floating Rate Securities: [Applicable/Not Applicable]

(Paragraph 1.3(a) of Section 2 of the Additional Conditions)

(iv) Fixed Interest Rate: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]/

[OR]

Interest Period	**Fixed Interest Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear] *(repeat as required)*

[*OR*]

(for Swedish Securities, specify the following)

Interest Period	**Fixed Interest Rate**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●][(such scheduled Interest Payment Dates not being adjusted for any Business	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear] *(repeat as required)*

Day Convention)] *(repeat as required)*	

(v) Interest Period(s) subject only to Fixed Rate Securities Provisions:

From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)]

(repeat as required)

(for Swedish Securities, specify the following)

From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(repeat as required)

(vi) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]]/[[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(specify Interest Payment Dates to which <u>only</u> Fixed Rate Securities Provisions apply)

(vii) Business Day Convention [Following Business Day Convention]/[Modified Following Business Day Convention/Modified Business Day Convention]/[Preceding Business Day Convention]/[No Adjustment/Unadjusted]

(delete as appropriate)

(viii) Fixed Coupon Amount(s): [●] per Calculation Amount/[Not Applicable]

[OR]

Interest Period	**Fixed Coupon Amount**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

[OR]

(for Swedish Securities, specify the following)

Interest Period	**Fixed Coupon Amount**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

(ix) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]

[OR]

Interest Payment Date(s)	**Broken Amount**
[●] *(repeat as required)*	[[●] per Calculation Amount]/[Not Applicable] *(repeat as required)*

(x) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(xi) Additional Business Centre(s): [●]

(xii) Party responsible for calculating the Interest Amount(s): [●]/[Morgan Stanley & Co. International plc]

16. **Floating Rate Security Provisions** [Applicable. The Securities are [Floored]/[Capped]/[Collared] Floating Rate Securities]/[Not Applicable]

(General Condition 6) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Floating to Fixed Rate Securities: (Paragraph 1.3(b) of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
(ii)	Interest Payment Dates:	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]]/[[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
(iii)	Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(iv)	Linear Interpolation: (General Condition 6.4)	[Applicable in respect of the Interest Period: *(repeat applicable Interest Periods from above)*/[Not Applicable]
(v)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(vi)	Additional Business Centre(s):	[●]
(vii)	Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional*

Provisions for determination of Floating Interest Rate) hereto)

[OR]

(specify the following if the Securities are "Floating to Fixed Rate Securities" or "Floating to Fixed Switchable Securities" (for the relevant period(s) during which a floating rate is payable).

Interest Period	**Floating Interest Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination]/[[●] per cent.] *(repeat as required)*

[OR]

(for Swedish Securities, specify the following)

Interest Period	**Floating Interest Rate**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[Screen Rate Determination] [ISDA Determination] [CMS Rate Determination] [[●] per cent.] *(repeat as required)*

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [●]/[Calculation Agent]

(ix) Screen Rate Determination: [Applicable]/[Not Applicable]

- Reference Rate: [●]

- Provisions specific to SOFR as Reference Rate - SOFR Benchmark (General Condition 6.8):

  [Not Applicable]

  [SOFR Compound with Lookback

  Lookback Days: [●] U.S. Government Securities Business Days]

  [SOFR Compound with Observation Period Shift

  Observation Shift Days: [●] U.S. Government Securities Business Days]

  [SOFR Compound with Payment Delay

  [Interest Payment Delay: [●] U.S. Government Securities Business Days]]

  [SOFR Index Average

  SOFR $Index_{Start}$: [●] U.S. Government Securities Business Days preceding the first date of the relevant Interest Period

  SOFR $Index_{End}$: [●] U.S. Government Securities Business Days preceding the Interest Period End Date relating to the relevant Interest Period

  Observation Shift Days: [●] U.S. Government Securities Business Days]

- Provisions specific to SONIA as Reference Rate – SONIA Benchmark (General Condition 6.9):

  [Not Applicable]

  [SONIA Compound with Lookback

  Lookback Days: [●] London Banking Days]

  [SONIA Compound with Observation Period Shift

  Observation Shift Days: [●] London Banking Days]

  [SONIA Compound with Payment Delay

  [SONIA Rate Cut-Off Date: [●] London Banking Days]

  [Interest Payment Delay: [●] London Banking Days]]

  [SONIA Index Average

  Relevant Number: [●]

  [Observation Shift Days: [●] London Banking Days]]

- Provisions specific to €STR as Reference Rate – €STR Benchmark (General Condition 6.10):

  [€STR Compound with Lookback

  Lookback Days: [●] TARGET Settlement Days]

  [€STR Compound with Observation Period Shift

  Observation Shift Days: [●] TARGET Settlement Days]

  [€STR Compound with Payment Delay

  [€STR Rate Cut-Off Date: [●] TARGET Settlement Days]

[Interest Payment Delay: [●] TARGET Settlement Days]]

[€STR Index Average

Relevant Number: [●]

[Observation Shift Days: [●] TARGET Settlement Days]]

- Provisions specific to SARON as Reference Rate – SARON Benchmark (General Condition 6.11):

[SARON Compound with Lookback

Lookback Days: [●] Zurich Banking Days]

[SARON Compound with Observation Period Shift

Observation Shift Days: [●] Zurich Banking Days]

[SARON Compound with Payment Delay

[SARON Rate Cut-Off Date: [●] Zurich Banking Days]

[Interest Payment Delay: [●] Zurich Banking Days]]

[SAION Index Average

Relevant Number: [●]

[Observation Shift Days: [●] Zurich Banking Days]]

- Provisions specific to TONA as Reference Rate – TONA Benchmark (General Condition 6.12):

[TONA Compound with Lookback

Lookback Days: [●] Tokyo Banking Days]

[TONA Compound with Observation Period Shift

Observation Shift Days: [●] Tokyo Banking Days]

[TONA Compound with Payment Delay

[TONA Rate Cut-Off Date: [●] Tokyo Banking Days]

[Interest Payment Delay: [●] Tokyo Banking Days]]

[TONA Index Average

Relevant Number: [●]

[Observation Shift Days: [●] Tokyo Banking Days]]

- Interest Determination Date(s): [●]

- Designated Maturity: [●]/[Not Applicable]

- Relevant Screen Page: [●]

- Margin: [[+/-][●] per cent. per annum]/[As specified in the Rate Table below]

- Interest Participation Rate: [●]/[As specified in the Rate Table below]

- [Rate Table:]

Rate Table		
Interest Payment Date(s)	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

(x) ISDA Determination: [Applicable]/[Not Applicable]

- Floating Rate Option: [●]

- Designated Maturity: [●]/[Not Applicable] (*Only applicable where the Floating Rate Option is not an overnight rate*)

- Reset Date: [●]

- Overnight Floating Rate Option: [Applicable]/[Not Applicable]

- Index Floating Rate Option: [Applicable]/[Not Applicable]

- Overnight Rate Compounding Method: [Not Applicable] (*Specify as Not Applicable if Averaging applies*)

  [OIS Compounding

  [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

  [Daily Capped Rate: [●]]

  [Daily Floored Rate: [●]]]

  [Compounding with Lookback

  [Lookback: [●] Applicable Business Days]

  [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

  [Daily Capped Rate: [●]]

  [Daily Floored Rate: [●]]]

  [Compounding with Observation Period Shift

  Set-in-Advance: [Applicable]/[Not Applicable]

[Observation Period Shift: [●] Observation Period Shift Business Days]

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Compounding with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (*Only applicable where the 2021 ISDA Definitions apply*)

- Overnight Rate Averaging Method:

[Not Applicable] (*Specify as Not Applicable if Compounding applies*)

[Overnight Averaging

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lookback

[Lookback: [●] Applicable Business Days]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Observation Period Shift

Set-in-Advance: [Applicable]/[Not Applicable]

[Observation Period Shift: [●] Observation Period Shift Business Days]

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (*Only applicable where the 2021 ISDA Definitions apply*)

- Index Method: [Not Applicable]

  [Standard Index Method] (*Only applicable where the 2021 ISDA Definitions apply*)

  [Compounded Index Method]

  [Compounded Index Method with Observation Period Shift

  Set-in-Advance: [Applicable]/[Not Applicable]

  [Observation Period Shift: [●] Observation Period Shift Business Days]

  [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]]

- Delayed Payment: [Applicable, with the specified number of days being [●] Business Days]/[Not Applicable]

- [2006 ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]] (*Only include where the 2006 ISDA Definitions apply*)

- [2021 ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- Unscheduled Holiday: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Non-Representative: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Successor Benchmark: [●]

  Successor Benchmark Effective Date: [●]]

  (*Only include where the 2021 ISDA Definitions apply*)

- If ISDA Determination applies, ISDA Bespoke Fallbacks to apply in priority to other fallbacks in General Condition 6.20: [Yes]/[No]

- Margin: [[+/-][●] per cent. per annum]/[As specified in the Rate Table below]

- Interest Participation Rate: [●]/[As specified in the Rate Table below]

- [Rate Table:]

Rate Table		
Interest Payment Date(s)	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

(xi) CMS Rate Determination: [Applicable]/[Not Applicable]

(if Not Applicable, *delete the remaining sub-paragraphs of this paragraph*)

- CMS Interest Rate: [Single CMS Rate] [Spread CMS Rate]

	[CMS Reference Rate [1]] (*If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 1"*)	[CMS Reference Rate 2] (*If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 2"*)
• Specified Swap Rate:	[the swap rate/mid-level swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]	[the swap rate/mid-level swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]
• Reference Currency:	[●]	[●]
• Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
• Relevant Screen Page:	[●]	[●]

•	Relevant Time:	[●]	[●]
•	Interest Determination Date(s):	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]
•	Fallback Rate Determination:	[Determination Agent Fallback: Applicable - to be applied first/second/third]/[Not Applicable]	[Determination Agent Fallback: Applicable - to be applied first/second/third]/[Not Applicable]
		Fallback Screen Page: Applicable - to be applied first/second/third]/[Not Applicable]	Fallback Screen Page: Applicable - to be applied first/second/third]/[Not Applicable]
		Mid-Market Quotations: Applicable - to be applied first/second/third]/[Not Applicable]	Mid-Market Quotations: Applicable - to be applied first/second/third]/[Not Applicable]
		[Reference Banks: [●]]	[Reference Banks: [●]]
•	Specified Fixed Leg (*for determination of Mid-Market Quotations if specified to be applicable*):	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]
•	Fixed Leg Day Count Basis:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
•	Floating Leg Day Count Basis:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

- Floating Leg Rate Option: [●] [●]

- Margin [1]: (*If CMS Interest Rate is "Spread CMS Rate", insert "Margin 1"*) [●]/[As specified in the Rate Table below]

- Margin 2: [●]/[As specified in the Rate Table below] (*Specify "Margin 2" if CMS Interest Rate is "Spread CMS Rate", otherwise, delete this paragraph*)

- Interest Participation Rate [1]: (*If CMS Interest Rate is "Spread CMS Rate", insert "Interest Participation Rate 1"*) [●]/[As specified in the Rate Table below]

- Interest Participation Rate 2: [●]/[As specified in the Rate Table below] (*Specify "Interest Participation Rate 2" if CMS Interest Rate is "Spread CMS Rate", otherwise delete this paragraph*)

- [Rate Table:]

Rate Table				
Interest Payment Date	**[Margin [1]]**	**[Margin 2]**	**[Interest Participation Rate [1]]**	**[Interest Participation Rate 2]**
[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*

(xii) Minimum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(Specify if Securities are Floored Floating Rate Securities or Collared Floating Rate Securities, otherwise specify "Not Applicable")

(xiii) Maximum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(specify if Securities are Capped Floating Rate Securities or Collared Floating Rate Securities, otherwise specify "Not Applicable")

(xiv)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xv)	[Other Relevant Rates Benchmark:	[•] (*specify any applicable Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line*)]
(xvi)	Alternative Pre-nominated Reference Rate:	[*specify*][Not Applicable] (*specify in respect of each Relevant Rates Benchmark*)

17. **Range Accrual Securities:** [Applicable. The Securities are [Floored]/[Capped]/[Collared] Range Accrual Securities]/[Not Applicable]

(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Coupon Rate: [Fixed Interest Rate]/[Floating Interest Rate]

[OR]

Interest Period	**Coupon Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[Fixed Interest Rate]/[Floating Interest Rate] *(repeat as required)*

[*OR*]

(for Swedish Securities, specify the following)

Interest Period	**Coupon Rate**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[Fixed Interest Rate]/[Floating Interest Rate] *(repeat as required)*

	• Fixed Interest Rate:	In respect of the Interest Period ending on [and including]/[but excluding] [●], [●] per cent. per annum]/[Not Applicable] *(if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))* *(repeat as required)*
	• Manner in which the Floating Interest Rate is to be determined:	In respect of the Interest Period ending on [and including]/[but excluding] [●], [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)* *(repeat as required)*
(ii)	Interest Payment Date(s) subject to the Range Accrual Security Provisions:	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]/[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
(iii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(iv)	Interest Period(s) subject to the Range Accrual Security Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*

(v) Additional Business Centre(s): [●]

(vi) Accrual Condition: [Single Barrier Range Accrual is applicable: Accrual Reference Observation [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable: Accrual Reference Observation [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

[*OR*]

[Accrual Reference Observation [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(vii) Coupon Barrier Value: [Not Applicable]/[●] per cent.

[*OR*]

Interest Determination Date falling on:	**Coupon Barrier Value**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(viii) Lower Barrier Value: [Not Applicable]/[●] per cent.

[*OR*]

Interest Determination Date falling on:	**Lower Barrier Value**
[●] *(repeat as required)*	[Not Applicable]/ [●] per cent. *(repeat as required)*

(ix) Upper Barrier Value: [Not Applicable]/[●] per cent.

[*OR*]

Interest Determination Date falling on:	**Upper Barrier Value**
[●] *(repeat as required)*	[Not Applicable]/ [●] per cent. *(repeat as required)*

(x) Accrual Observation Day: [calendar day]/[Accrual Business Day]

(xi) Accrual Period: [Each Interest Period]/

[In respect of each Scheduled Interest Payment Date, the period commencing on (and including) the Accrual Period Start Date falling immediately prior to such Scheduled Interest Payment Date and ending on (but excluding) the Accrual Period End Date on which such Scheduled Interest Payment Date falls]

- Accrual Period Start Date: [Interest Commencement Date] [and] [each Scheduled Interest Payment Date other than any Scheduled Interest Payment Date falling on the Scheduled Maturity Date/each Interest Payment Date other than any Interest Payment Date falling on the Maturity Date]/[●]/[Not Applicable]

- Accrual Period End Date: [in respect of each Accrual Period Start Date, the Scheduled Interest Payment Date immediately following such Accrual Period Start Date]/[in respect of each Accrual Period Start Date, the Interest Payment Date immediately following such Accrual Period Start Date]/[●]/[Not Applicable]

[– Scheduled Interest Payment Date(s):] [●]

(*delete if Not Applicable*)

[– Scheduled Maturity Date:] [●]

(delete if Not Applicable)

(xii) Accrual Reference Observation: [single Underlying Rate] [sum of Underlying Rate 1 plus Underlying Rate 2] [difference between Underlying Rate 1 minus Underlying Rate 2]

(xiii) Underlying Rate: [Fixed Interest Rate]/[Floating Interest Rate]/[*specify other Reference Rate*]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Fixed Interest Rate: [●] per cent. per annum]/[Not Applicable]

(if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))

- Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]

  (if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

(xiv) Underlying Rate 1: [Fixed Interest Rate]/[Floating Interest Rate]/[*specify other Reference Rate*]/[Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]

  (if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))

- Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]

  (if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

(xv) Underlying Rate 2: [Fixed Interest Rate]/[Floating Interest Rate]/[*specify other Reference Rate*]/[Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]

  (if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))

- Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]

  (if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

(xvi) Rate Cut-Off Date: [Default Rate Cut-Off Date]/[Specified Rate Cut-Off Date: [*insert number*] [Accrual Business Days/calendar days] falling prior to the Accrual Period End Date for each Accrual Period]

- Accrual Business Day Centre(s): [●]/[Not Applicable]

(xvii) Minimum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(specify if Securities are Floored Range Accrual Securities or Collared Range Accrual Securities, otherwise specify "Not Applicable")

(xviii) Maximum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(specify if Securities are Capped Range Accrual Securities or Collared Range Accrual Securities, otherwise specify "Not Applicable")

(xix) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(xx) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [●]/[Calculation Agent]

(xxi) Cap: [[●] per cent. per annum]/[Not Applicable]

(xxii) Floor: [[●] per cent. per annum]/[Not Applicable]

18. **Barrier Securities**: [Applicable/Not Applicable]

(Paragraph 1.9 of Section 2 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Coupon Barrier Value: [●] per cent.

[*OR*]

Interest Determination Date falling on:	**Coupon Barrier Value**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(ii) Reference Rate: [●]

	(iii)	Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)*
	(iv)	Party responsible for determining the Reference Rate:	[●]/[Calculation Agent]
	(v)	Interest Determination Date(s):	[●]
	(vi)	Interest will be payable on the Securities if, as of the relevant Interest Determination Date, the Reference Rate is:	[greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Coupon Barrier Value. *(delete as appropriate)*
19.	**Steepener Securities**:		[Applicable/Not Applicable]
	(Paragraph 1.10 of Section 2 of the Additional Conditions)		(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Payment Date(s) subject to the Steepener Security Provisions:	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]/[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
	(ii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
	(iii)	Interest Period(s) subject to the Steepener Security Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)*

		From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(iv)	Additional Business Centre(s):	[●]
(v)	Spread:	[●]/[Not Applicable]
(vi)	Leverage 1:	[●] per cent.
(vii)	Leverage 2:	[●] per cent.
(viii)	Party responsible for determining the Reference Rate:	[●]/[Calculation Agent]
(ix)	Rate 1:	[Fixed Interest Rate]/[Floating Interest Rate]
	• Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
	• Manner in which the Floating Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)*
(x)	Rate 2:	[Fixed Interest Rate]/[Floating Interest Rate]
	• Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
	• Manner in which the Floating Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)*
(xi)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xii)	Cap:	[[●] per cent. per annum]/[Not Applicable]
(xiii)	Floor:	[[●] per cent. per annum]/[Not Applicable]

(xiv)	Curve Cap:	[Applicable]/[Not Applicable] (if Not Applicable, delete the sub-paragraphs of this paragraph)
	• Leverage 3:	[●]
	• Rate 3:	[Fixed Interest Rate]/[Floating Interest Rate]
	- Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
	- Manner in which the Floating Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)*
	• Curve Cap Spread:	[●] per cent./[Not Applicable]
20.	**Digital Option Securities**:	[Applicable/Not Applicable]
	(Paragraph 1.11 of Section 2 of the Additional Conditions)	*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Interest Payment Date(s) subject to the Digital Option Security Provisions:	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]/[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
(ii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(iii)	Interest Period(s) subject to the Digital Option Security Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)*

From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)]

(repeat as required)

(iv) Additional Business Centre(s): [●]

(v) Leverage: [[+/-][●] per cent.]/[Not Applicable]

(vi) Margin: [●]

(vii) Reference Rate: [Fixed Interest Rate]/[Floating Interest Rate]

- Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]
- Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]

  (if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

(viii) Cap: [[●] per cent. per annum]/[Not Applicable]

(ix) Floor: [[●] per cent. per annum]/[Not Applicable]

(x) Digital Condition: Digital Reference Rate [greater than]/[greater than or equal to]/[less than or equal to]/[less than] Strike 1 and Digital Reference Rate [greater than]/[greater than or equal to]/[less than or equal to]/[less than] Strike 2

- Strike 1: [●]
- Strike 2: [●]

(xi) Digital Condition Determination Date(s): [●]

[OR]

Interest Period	**Digital Condition Determination Date**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates	[●] *(repeat as required)*

not being adjusted for any Business Day Convention)] *(repeat as required)*	

[*OR*]

(for Swedish Securities, specify)

Interest Period	**Digital Condition Determination Date**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[●] *(repeat as required)*

(xii) Digital Reference Rate:

(a) Leverage 1: [[+/-][●] per cent.]/[Not Applicable]

(b) Leverage 2: [[+/-][●] per cent.]/[Not Applicable]

(c) Rate 1: [Fixed Interest Rate]/[Floating Interest Rate]

- Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]

- Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]

  (if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

(d) Rate 2: [Fixed Interest Rate]/[Floating Interest Rate]

- Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]

- Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]

  (if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

(e) Spread: [●]

(xiii) Digital Condition Fixed Rate: [[●] per cent. per annum]/[Not Applicable]

[OR]

Interest Period	**Digital Condition Fixed Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] (*repeat as required*)	[[●] per cent. per annum] *(repeat as required)*

[*OR*]

for Swedish Securities, specify the following:

Interest Period	Digital Condition Fixed Rate
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] (*repeat as required*)	[[●] per cent. per annum] (*repeat as required*)

(xiv) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

21. **Inverse Floater Securities:** [Applicable/Not Applicable]

(Paragraph 1.12 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Payment Date(s) subject to the Inverse Floater Security Provisions: [Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]/[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Business Day Convention: [Following Business Day Convention]/

		[Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(iii)	Interest Period(s) subject to the Inverse Floater Security Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(iv)	Additional Business Centre(s):	[●]
(v)	Fixed Interest Rate:	*(insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate) hereto)*
(vi)	Manner in which Floating Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination] *(insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)*
(vii)	Leverage:	[[+/-][●] per cent.]/[Not Applicable]
(viii)	Cap:	[[●] per cent. per annum]/[Not Applicable]
(ix)	Floor:	[[●] per cent. per annum]/[Not Applicable]
22.	**Switchable Securities**:	[Applicable]/[Not Applicable] (*if Not Applicable, delete the following sub-paragraph*) [Fixed to Floating Switchable Securities]/[Floating to Fixed Switchable Securities]
	(Paragraph 1.13 of Section 2 of the Additional Conditions)	(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Interest Payment Date(s) subject to the Switchable Security Provisions:	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]/[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
(ii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (repeat as required)]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] (delete as appropriate)
(iii)	Interest Period(s) subject to the Switchable Security Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(iv)	Additional Business Centre(s):	[●]/[Not Applicable]
(v)	Conversion Exercise Date:	[Each Interest Payment Date]/[●]
(vi)	Conversion Notice Cut-Off Date:	[Default Conversion Notice Cut-Off Date]/[●]
(vii)	Fixed Interest Rate:	[●] per cent. per annum *(insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate) hereto)*

	(viii)	Manner in which Floating Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination] *(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)*
23.	**Zero Coupon Security Provisions**		[Applicable/Not Applicable]
	(General Condition 7)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	Accrued Value Commencement Date:	[●]/[Not Applicable]
24.	**Linked Interest Provisions: Relevant Underlying**		[Applicable/Not Applicable]
	(General Conditions 6.10 and 8)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(A)	**Equity-Linked Interest Securities: Single Share-Linked Interest Securities, Share Basket-Linked Interest Securities:**		[Applicable/Not Applicable]
	(General Condition 9)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Whether the Securities relate to a single share or a basket of shares (each, a "**Share**"):	[Single Share-Linked Interest Securities]/[Share Basket-Linked Interest Securities] (*if Single Share-Linked Interest Securities, delete (a) below*)
		(a) Scheduled Trading Days and Disrupted Days:	[Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)
	(ii)	The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security	(a) Share/Shares: [●]](*ISIN*: [•]) (Bloomberg code [•]) (*repeat as required*)) (b) Share Issuer(s): [●] (*repeat as required*))

	identification code for the Share:	*(insert (c) and (d) below for ADRs/GDRs)* [(c) Underlying Share/Shares: (*ISIN:* [●]) (Bloomberg code [●]) (*repeat as required)* (d) Underlying Share Issuer(s): [●] (*repeat as required*)]
(iii)	Partial Lookthrough ADR Provisions:	[Applicable/Not Applicable]
(iv)	Full Lookthrough ADR Provisions:	[Applicable/Not Applicable]
(v)	Exchange(s):	[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
(vi)	Related Exchange(s):	[●]/[All Exchanges] [OR]

Share	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(vii)	Determination Agent responsible for calculating Interest Amount:	[●]/[Morgan Stanley & Co. International plc]
(viii)	Determination Time:	[●]/As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
(ix)	Additional Disruption Event(s): (General Condition 9.6)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable] (*delete any which are not applicable*)
(x)	Correction Cut Off Time: (General Condition 9.2(f))	[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(xi)	Weighting for each Share comprised in the Basket:	[●]/[Not Applicable] [*OR*]

Share	**Weighting**
[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(B)	**Equity-Linked Interest Securities: Single Index-**	[Applicable/Not Applicable]

Linked Interest Securities/Index Basket-Linked Interest Securities:

(General Condition 9)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Types of Securities:

[Single Index-Linked Interest Securities]

[Index Basket-Linked Interest Securities]

(*if Single Index-Linked Interest Securities, delete (a) below*)

(a) Scheduled Trading Days and Disrupted Days:

[Common Scheduled Trading Days and Common Disrupted Days: Applicable]

[Individual Scheduled Trading Days and Individual Disrupted Days: Applicable]

[Common Scheduled Trading Days and Individual Disrupted Days: Applicable]

(*select one as appropriate and delete other two*)

(ii) Index/Indices:

[●] (*Specify Index that is not a Proprietary Index, if applicable*) [, which is a Multi-Exchange Index]; (Bloomberg Code [●])

[[MS Dynamic Fund Allocation Index]/[MS Dynamic Fund Allocation Series 2 Index]/[MS Dynamic Fund Allocation Series 3 Index]/[MS Dynamic Fund Allocation Series 4 Index], which is a Proprietary Index. The Index Fee with respect to the Index is [●].

A description of the Index for the purposes of Commission Delegated Regulation (EU) 2019/980 is set out in the section of the Base Prospectus titled *"The MS Dynamic Fund Allocation Index Family"*;]

(repeat as required)

(*Specify Index for Single Index-Linked Interest Securities, and specify each of Indices for Index Basket-Linked Interest Securities*)

(iii) Exchange(s):

[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)

[*OR*]

Index	**Exchange**
[●] *(repeat as required)*	[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*) *(repeat as required)*

(iv) Related Exchange(s):

[●]/[All Exchanges]

[OR]

		Index	**Related Exchange(s)**
		[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*
	(v) Determination Agent responsible for calculating Interest Amount:	[●]/[Morgan Stanley & Co. International plc]	
	(vi) Determination Time:	[●]/As per General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)	
	(vii) Benchmark Trigger Provisions:	[Applicable]/[Not Applicable]	
	(viii) Alternative Pre-nominated Index:	[None] [*Specify*]	
	(ix) Additional Disruption Event(s): (General Condition 9.6)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable] (*delete any which are not applicable*)	
	(x) Correction Cut Off Time: (General Condition 9.2(f))	[●]/[within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date]	
	(xi) Weighting for each Index comprised in the Basket:	[●]/[Not Applicable] [*OR*]	
		Index	**Weighting**
		[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*
(C)	**Equity-Linked Interest Securities: Single ETF-Linked Interest Securities, ETF Basket Linked Interest Securities:** (General Condition 9)	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*	
	(i) Whether the Securities relate to a single ETF or a basket of ETFs (each, an "**ETF**":	[Single ETF-Linked Interest Securities] [ETF Basket-Linked Interest Securities]	

(*if Single ETF-Linked Interest Securities, delete (a) below*)

(a) Scheduled Trading Days and Disrupted Days:

[Common Scheduled Trading Days and Common Disrupted Days: Applicable]

[Individual Scheduled Trading Days and Individual Disrupted Days: Applicable]

[Common Scheduled Trading Days and Individual Disrupted Days: Applicable]

(*select one as appropriate and delete other two*)

(ii) Names of each ETF Interest and the identity of the related ETF:

[●] (*specify ETF Interest(s) and ETF(s)*), (Bloomberg Code [●])

(iii) Exchange(s):

[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)

(iv) Related Exchange(s):

[●]/[All Exchanges]

[OR]

ETF	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(v) Determination Agent responsible for calculating Interest Amount:

[●]/[Morgan Stanley & Co. International plc]

(vi) Determination Time:

[●] As per General Condition 9.9

(vii) Additional Disruption Event(s):

(General Condition 9.6)

[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(*delete any which are not applicable*)

(viii) Correction Cut Off Time:

(General Condition 9.3(b))

[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date

(ix) Eligible ETF Interest:

[●] (*specify or delete if Not Applicable or fallback provisions in General Condition 9.5 (Extraordinary ETF Events) apply.*)

(x) Weighting for each ETF Interest comprising the basket:

[●]/[Not Applicable]

[*OR*]

ETF Interest	Weighting
[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(D) **Commodity-Linked Interest Securities**

(General Condition 10)

[Applicable/Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Commodity/ies or Commodity Index/Indices: *[●] [if applicable, specify whether Non Metal, Base Metal or Precious Metal]*

(ii) Commodity Reference Price: *[specify Commodity Reference Price]/[Commodity Reference Dealers]*

(iii) Delivery Date: [●]

(Delivery Date shall always be Pricing date where the Commodity Reference Price is GOLD-P.M.-FIX)

(iv) Pricing Date: *[specify any date other than an Interest Determination Date, Determination Date, Barrier Observation Date, Final Redemption Barrier Observation Date, Commodity Business Day in any Barrier Observation Period and Value Observation Date which is intended to be a Pricing Date]*

(v) Price Source: [●]

(vi) Commodity Specified Price: [High Price]/[Low Price]/[Average of High Price and Low Price]/[Closing Price]/[Commodity Opening Price]/[Commodity Closing Price]/[Bid Price]/[Asked Price]/[Average of Bid Price and Asked Price]/[Settlement Price]/[Official Settlement Price]/[Official Price]/[Morning Fixing]/[Afternoon Fixing]/[Spot Price]/[Official Cash Offer Price]/[●]

(Afternoon Fixing shall always apply where the Commodity Reference Price is GOLD-P.M.-FIX)

(vii) Weighting for each Commodity/Commodity Index comprising the basket: [●]/[Not Applicable]

[*OR*]

Commodity/Commodity Index	Weighting
[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(viii)	Determination Agent responsible for calculating Interest Amount:	[●]/[Morgan Stanley & Co. International plc]
(ix)	Correction cut off time: (General Condition 10.1)	[●]/within thirty calendar days after the original publication or announcement
(x)	Commodity Disruption Events: (General Condition 10.2)	[Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]
(xi)	Commodity Disruption Fallbacks: (General Condition 10.3)	[Fallback Reference Price]/[Postponement]/Commodity Fallback Value]/[Determination Agent Determination] [[Fallback Reference Price] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Postponement] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Commodity Fallback Value applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Determination Agent Determination applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] Commodity Disruption Fallback(s) shall apply in the following order: *[specify the order in which the above Commodity Disruption Fallbacks shall apply in relation to each applicable Commodity Disruption Event. For [specify type of Securities] Determination Agent Determination alone should apply]*
(xii)	Fallback Commodity Reference Price:	[●]/[Not Applicable]
(xiii)	Price Materiality Percentage:	[[●] per cent.]/[Not Applicable]
(xiv)	Specified Maximum Days of Disruption:	[●]/[3 Commodity Business Days]/[Not Applicable]
(xv)	Exchange(s):	[●]
(xvi)	Date to be considered by the Determination Agent	[●]/[Pricing Date]

	in order to determine whether a Commodity Disruption Event has occurred:	
(xvii)	Date to be considered by the Determination Agent in order to determine whether a Commodity Index Disruption Event has occurred:	[●]/[Pricing Date]
(xviii)	Common Pricing:	[Applicable/Not Applicable]
(xix)	Benchmark Trigger Provisions:	[Applicable]/[Not Applicable] [[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] [[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] [[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable]
(xx)	Alternative Pre-nominated Index:	[None] [*Specify*]
(xxi)	Additional Disruption Event(s): (General Condition 10.8)	Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable] Increased Cost of Hedging - [Applicable]/[Not Applicable]

(delete any which are not applicable)

(E)	**Currency Linked Interest Securities** (General Condition 11)	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Settlement Currency for Single Currency-Linked Securities:	[●]/*[Not Applicable]*
(ii)	Reference Currency for Single Currency-Linked Securities:	[●]/*[Not Applicable]*

(iii) Specified Amount for Single Currency-Linked Securities: [●]/*[Not Applicable]*

(iv) Reference Currency Jurisdiction for Single Currency-Linked Securities: [●]/*[Not Applicable]*

(v) Settlement Currencies, Reference Currencies, Specified Amounts and Reference Currency Jurisdiction for Currency Basket-Linked Securities: *[Not Applicable]/*

Settlement Currency	Reference Currency	Specified Amount	Reference Currency Jurisdiction
[●] (*repeat as required*)	[●] (*repeat as required*)	[●] (*repeat as required*)	[●] (*repeat as required*)

(vi) Specified Rate: *Specify one of:*

Reference Currency bid exchange rate;

Reference Currency offer exchange rate;

Average of Reference Currency bid and offer exchange rates;

Settlement Currency bid exchange rate;

Settlement Currency offer exchange rate;

Average of Settlement Currency bid and offer exchange rates;

Official fixing rate;

(vii) Determination Agent responsible for calculating the Interest Amount: [●]/[Morgan Stanley & Co. International plc]

(viii) Settlement Rate Option: [Currency Reference Dealers]/[Not Applicable]

(ix) Currency Disruption Events:

(General Condition 11.3) [[Price Source Disruption[is]/[is not] Applicable] [and] [Additional Price Source Disruption][,/and] [Price Materiality Event] [is]/[are] [applicable]/[Not Applicable] [in respect of all dates]/[in respect of [*insert dates, for example, Observation Date*]]

(x) Currency Disruption Fallbacks:

(General Condition 11.4) Currency Disruption Fallback(s) shall apply in the following order:

Currency Disruption Event	**Currency Disruption Fallback**

Price Source Disruption	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if only multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Additional Price Source Disruption	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if only multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Price Materiality Event	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies*:

	[Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if only multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]

(xi)	Price Materiality Percentage:	[●] per cent./[Not Applicable]
(xii)	Reference Source:	[●]/[Not Applicable]
(xiii)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
(xiv)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value:	[Applicable]/[Not Applicable]
(xv)	Relevant FX Benchmark:	[As per Condition 11.8 (*Definitions applicable to Currency-Linked Securities*)]/[other: *specify*]
(xvi)	Additional Disruption Event(s): (General Condition 11.6)	Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable] Increased Cost of Hedging - [Applicable]/[Not Applicable] (*delete any which are not applicable*)

(F)	**Inflation-Linked Interest Securities**	[Applicable/Not Applicable]
	(General Condition 12)	*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Inflation Index/Inflation Indices:	[●][UDI Fixing] *(Note – for issuances of Securities to retail investors, "UDI Fixing" may not be specified)*

(ii)	Inflation Index Sponsor(s):	[●][Central Bank of the United Mexican States (Banco de México)]
(iii)	Determination Agent responsible for calculating Interest Amount:	[●]/[Morgan Stanley & Co. International plc]
(iv)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable] *(Not Applicable where the Inflation Index is UDI Fixing)*
(v)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value:	[Applicable]/[Not Applicable] (*Not Applicable where the Inflation Index is UDI Fixing*)
(vi)	Additional Disruption Event(s): (General Condition 12.8)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable] *(delete any which are not applicable)*
(vii)	Index Level Adjustment Correction: (General Condition 12.6)	[The first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to General Condition 12 (*Provisions relating to Inflation-Linked Securities*), later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations]/[The first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, **provided that** such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Interest Payment Date][Not Applicable]. (*Not Applicable where the Inflation Index is UDI Fixing*) *(delete as appropriate)*
(viii)	Related Bond:	[*specify*]/[Fallback Bond]/[Fallback Bond: Not Applicable][Not Applicable] *(Not Applicable where the Inflation Index is UDI Fixing)*
(ix)	Weighting for each Inflation Index comprising the basket:	[●]/[Not Applicable] [*OR*]

Inflation Index	**Weighting**

[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(G) Fund-Linked Interest Securities

[Applicable/Not Applicable]

(General Condition 13)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Fund:

[●] (*specify)*

(ii) Fund Interest:

[●] *(ISIN:* [●]*)* (*specify)*

(iii) Basket of Funds:

[Not Applicable] (*specify or delete if not applicable, include any relevant weightings of each Fund)*

(*if Basket of Funds is Not Applicable, delete (a) below*)

(a) Fund Business Days and Disrupted Days:

[Common Fund Business Days and Common Disrupted Days: Applicable]

[Individual Fund Business Days and Individual Disrupted Days: Applicable]

[Common Fund Business Days and Individual Disrupted Days: Applicable]

(*select one as appropriate and delete other two*)

(iv) Cut-off Period:

(General Condition 13.1)

[●] (*specify)*/[As defined in General Condition 13.6]

(v) Final Cut-off Date:

[●] (*specify)*/[Not Applicable] (*if "Supplementary Provisions for Belgian Securities" is specified as Applicable, specify Not Applicable (because payment of the relevant early redemption amount may not extend beyond the Maturity Date in these circumstances*))

(vi) Determination Date

[●]

(vii) Interest Period:

[As set out in Condition 2.1/(*Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period)*]

(viii) Specified Interest Payment Dates:

[●]

(ix) Valuation Date(s):

(General Condition 13.4)

[●] (*specify or delete if not applicable or if fallback is applicable)*

(x) Observation Date(s):

[●]

	(xi)	Averaging Date(s): (General Condition 13.1)	[●] (*specify or delete if not applicable or if fallback is applicable)*
	(xii)	Scheduled Redemption Valuation Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable)*
	(xiii)	Redemption Notice Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable)*
	(xiv)	Reference Price:	[Reported Net Asset Value][Redemption Proceeds] (*specify in respect of a Fund Interest*)
	(xv)	Non-Applicable Fund Event(s): (General Condition13.4)	The following are the not applicable Fund Events in relation to the Securities (*specify all of the following which are not applicable*) [Nationalisation;]/[Fund Insolvency Event;]/[NAV Trigger/Restriction Event;]/[Fund Adviser Event;]/[Changes to Fund or Fund Services Providers;]/[Fund Modification;]/[Strategy Breach;]/[Breach by Fund Service Provider;]/[Regulatory Event;]/[Reporting Disruption;]/[Compulsory Redemption or Assignment;]/[Closure to Subscriptions; Dealing Restrictions;]/[Disposals: Material Change: Merger;]/[Hedging Disruption;]/[Fraud;]/[Force Majeure Event;]/[Value Limitation;]/[Delisting;]/[Fund Accounting Event;]/[Fees or Charges Event;]/[*specify any Additional Fund Events*]
	(xvi)	Additional Fund Event(s):	[Not Applicable] [●] (*specify*)
	(xvii)	Fund Event Unscheduled Redemption	[Applicable][Not Applicable]
	(xviii)	Successor Fund Interest Minimum Aggregate NAV:	[Not Applicable] [●] [*specify*]
(H)	**Futures Contract-Linked Interest Securities** (General Condition 15)		[Applicable/ Not Applicable] *(if applicable, insert relevant provisions)* (*if Single Futures Contract-Linked Securities, delete sub paragraph below*)
	Scheduled Trading Days and Disrupted Days:		[Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)

(i)	Determination Agent responsible for calculating the Interest Amount:	[●]
(ii)	Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Futures Contract:	[●]
(iii)	Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Futures Contract is impossible or impracticable or otherwise disrupted:	[●] *(Include a description of market disruption or settlement disruption events and adjustment provisions)*
(iv)	Interest Determination Date(s):	[●]
(v)	Specified Number of Scheduled Trading Days:	[●] [As per General Condition 15.7]
(vi)	Specified Number of Common Scheduled Trading Days:	[●] [As per General Condition 15.7]
(vii)	Futures Contract Adjustment Events:	[Price Source Disruption] [Trading Restriction] [Disappearance or Non-commencement of Futures Contract or Settlement Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Change of Exchange] [Illiquidity Event]
(viii)	Adjustments for Futures Contract Adjustment Events:	(*Specify criteria for replacement of futures contract contemplated by General Condition 15.4(a)(ii), if any)*
(ix)	Additional Disruption Events:	[Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(x)	Correction Cut-Off Time:	[●]
(xi)	Weighting for each Futures Contract comprising the Basket of Futures Contracts:	[*Insert details*] [N/A]
(xii)	Averaging Date(s):	[●]
(xiii)	Averaging Date Disruption:	[Omission/Postponement/Modified Postponement]

(xiv) Observation Date(s): [●]

(xv) Valuation Date(s): [●]

25. **Linked Interest Provisions: Interest Terms** [Applicable/Not Applicable]

(General Condition 6.10 and Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(A) No Coupon: [Applicable/Not Applicable]

(Paragraph 1.14 of Section 2 of the Additional Conditions)

(B) Regular Coupon: [Applicable/Not Applicable] A14.4.8(c) A15.4.8(d)

(Paragraph 1.15 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]]/[[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(iii)	Interest Determination Date(s):	[●] (*specify)*
(iv)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(v)	Fixed Rate Security Provisions:	[Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs*)
	• Rate(s) of Interest:	[Not Applicable]/[[●] per cent. per annum [payable [annually/semi-annually/monthly/other (*specify*)] in arrear]]
	• Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
	• Broken Amount(s):	[Not Applicable]/[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]

	• Day Count Fraction (General Condition 5.7)	[Not Applicable]/[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(vi)	Inflation Adjustment:	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs)*
	• Relevant Inflation Index:	[insert name of inflation index] published by [*insert name of index sponsor*] ([*insert Bloomberg ticker or price source*])
	• Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
	• Early Redemption Amount (Inflation Index Cessation) – Fair Market Value:	[Applicable]/[Not Applicable]
	• Additional Disruption Event(s): (General Condition 12)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable] *(delete any which are not applicable)*
	• Inflation Level Adjustment Correction: (General Condition 12.6)	[The first publication or announcement of the level of the Relevant Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Determination Month shall be final and conclusive and, subject to General Condition 12, later revisions to the level of the Relevant Inflation Index for such Determination Month will not be used in any calculations]/[The first publication or announcement of a level of the Relevant Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Determination Month shall be final and conclusive for such Determination Month, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Interest Payment Date]. *(delete as appropriate)*

- Related Bond: [specify]/[Fallback Bond]/[Fallback Bond: Not Applicable]

(General Condition 12)

- Relevant Inflation Index (Initial): [●]/[The official determination of the Relevant Inflation Index for the month of [month and year].]

- Determination Month for Relevant Inflation Index (N): The month that is [number of months] months [before]/[after] [the]/[each] [Interest Payment Date]/[other determination].

[*OR*]

Interest Determination Date	**Determination Month**
[●] *(repeat as required)*	[*month*]/[The month that is [*number of months*] months [before]/[after] such [Interest Payment Date]/[*other determination*] *(repeat as required)*

(vii) Barrier Additional Coupon Amount: [Applicable]/[Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph (vii)*)

- Additional Rate: [●] per cent.

[*OR*]

Interest Determination Date	**Additional Rate**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Additional interest amount is payable if the Knock-in Value: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the relevant Coupon Barrier Value

(delete as appropriate)

- Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

- Barrier Observation Date(s): [Not Applicable]

  [*OR*]

Interest Determination Date	**Barrier Observation Date**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Barrier Observation Period: [Not Applicable]

  [*OR*]

Interest Determination Date	Barrier Observation Period
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][11]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][12]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [13]] *(repeat as required)*

- Coupon Barrier Value: [[●]/[●] per cent/ of Initial Reference Value]

  [*OR*]

Interest Determination Date	Coupon Barrier Value
[●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

  [*OR*]

[11] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[12] Insert language where the Securities are Fund Basket Securities

[13] Insert language where the Securities are Futures Contract Basket Securities

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

(viii) **Value Determination Terms** for Initial Reference Value:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs)

- Initial Reference Value Determination Date(s): [●]

- Reference Month: [●]

(specify if Securities are Inflation-Linked Securities otherwise delete this provision)

• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

• Averaging Date Disruption: *(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of Strike Date: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption*, *Reference Dates and Averaging Dates*)][14]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][15]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[16]]
• Floor Value: *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*	[●]
• Global Floor Value: *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*	[●]

[14] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[15] Insert language where the Securities are Fund Basket Securities

[16] Insert language where the Securities are Futures Contract Basket Securities

	• Cap Value: *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*	[●]
	• Global Cap Value: *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*	[●]
(ix)	**Value Determination Terms** for Final Reference Value (Coupon): (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]

• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to the relevant Interest Determination Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●] [in respect of the Interest Determination Date falling on [date]; [...] and [●] [in respect of the Interest Determination Date falling on [date]]

• Averaging Date Disruption: *(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]

- Value Observation Dates in respect of each Interest Determination Date:

  (specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [in respect of the Interest Determination Date falling on [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][17]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][18]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][19]];

  […] and

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [in respect of the Interest Determination Date falling on [date] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][20]/[Condition 13.1 *(Market Disruption, Reference Dates and Averaging Dates*)][21]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][22]]

- Floor Value: [●]

  (specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

  (specify if Globally Floored Average Value is selected, otherwise delete this provision)

[17] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[18] Insert language where the Securities are Fund Basket Securities

[19] Insert language where the Securities are Futures Contract Basket Securities

[20] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[21] Insert language where the Securities are Fund Basket Securities

[22] Insert language where the Securities are Futures Contract Basket Securities

	• Cap Value: *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*	[●]
	• Global Cap Value: *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*	[●]
(x)	**Value Determination Terms** for Relevant Underlying Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

  (specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)

- Averaging Dates in relation to the relevant date or period: [●]

  (specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

[OR]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption:

  (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

  [Omission]/[Postponement]/[Modified Postponement]

- Value Observation Dates in respect of the relevant date or period:

  (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise*

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][23]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][24]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][25]]

[23] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[24] Insert language where the Securities are Fund Basket Securities

[25] Insert language where the Securities are Futures Contract Basket Securities

delete this provision)

[*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][26]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][27]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][28]] *(repeat as required)*

- Floor Value: [●]

  (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

  (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

[26] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[27] Insert language where the Securities are Fund Basket Securities

[28] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(C) Barrier Conditional Coupon: [Applicable/Not Applicable]

(Paragraph 1.16 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Memory Barrier Conditional Coupon: [Applicable/Not Applicable]

(iii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the relevant Coupon Barrier Value

(delete as appropriate)

(iv) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]

- "N": [●]

(specify if Selected Best of Performance or Selected Worst of Performance is applicable otherwise delete this provision)

(v) Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

Coupon Rate$_j$:

[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
[OR]

Interest Determination Date	**Coupon Rate$_j$**	**Upper Coupon Rate**	**Lower Coupon Rate**	**n**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Security holders not more	[●]	[●]	[●] [*Insert this column if Memory Barrier Conditional Coupon is applicable*]

	than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*			

(vi) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vii) Interest Determination Date(s): [●]

(viii) Barrier Observation Date(s): [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Date**

In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] *(repeat as required)*

(ix) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][29]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][30]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[31]] *(repeat as required)*

(x) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

[29] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[30] Insert language where the Securities are Fund Basket Securities

[31] Insert language where the Securities are Futures Contract Basket Securities

(xi) Interest Payment Day(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(xii) Interest Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[*] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(xiii) Reset Initial Reference Value: [Applicable/Not Applicable]

(xiv) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[OR]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xv)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to Strike Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

• Averaging Date Disruption: *(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][32]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][33]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [34]]
• Floor Value: *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*	[●]
• Global Floor Value: *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*	[●]

[32] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[33] Insert language where the Securities are Fund Basket Securities

[34] Insert language where the Securities are Futures Contract Basket Securities

	• Cap Value: *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*	[●]
	• Global Cap Value: *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*	[●]
(xvi)	**Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

• Averaging Dates in relation to the relevant Interest Determination Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●] [in respect of the Interest Determination Date falling on [*date*]; [...] and [●] [in respect of the Interest Determination Date falling on [*date*]]
• Averaging Date Disruption: *(For Equity-Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of each Interest Determination Date: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][35]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][36]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[37]]; […] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][38]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][39]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[40]]
• Floor Value: *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*	[●]
• Global Floor Value: *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*	[●]
• Cap Value: *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*	[●]
• Global Cap Value: *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

[35] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[36] Insert language where the Securities are Fund Basket Securities

[37] Insert language where the Securities are Futures Contract Basket Securities

[38] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[39] Insert language where the Securities are Fund Basket Securities

[40] Insert language where the Securities are Futures Contract Basket Securities

(xvii)	**Value Determination Terms** for Relevant Underlying Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to the relevant date or period: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●] [*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	Averaging Dates
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][41]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][42]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[43]]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[*OR*]

[41] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[42] Insert language where the Securities are Fund Basket Securities

[43] Insert language where the Securities are Futures Contract Basket Securities

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	Value Observation Dates
[●] *(repeat as required)*	[●]/[Each Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] *(repeat as required)*

- Floor Value: [●]

(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [●]

(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

(D) **Memory Double Barrier Conditional Coupon:** [Applicable/Not Applicable]

(Paragraph 1.17 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii)	Memory Double Barrier Conditional Coupon:	[Applicable/Not Applicable]
(iii)	Interest Amount is payable if Knock-in Value as of:	the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is (A) [greater than]/[greater than or equal to] and (B) [less than]/[less than or equal to] the relevant Coupon Barrier Value *(delete as appropriate)*
(iv)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]
	• "N":	[●]
(specify if Selected Best of Performance or Selected Worst of Performance is applicable otherwise delete this provision)		
(v)	Coupon Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] [OR]

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

Coupon Rate$_j$: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate$_j$**	**Upper Coupon Rate**	**Lower Coupon Rate**	**n**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*	[●]	[●]	[●] [*Insert this column if Memory Double Barrier Conditional Coupon is applicable*]

(vi) Coupon Barrier Value 1: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vii) Coupon Barrier Value 2: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(viii) Interest Determination Date(s): [●]

(ix) Barrier Observation Date(s): [●]/[Not Applicable]

[OR]

Interest Determination Date	**Barrier Observation Date**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] *(repeat as required)*

(x) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][44]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][45]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[46]] *(repeat as required)*

(xi) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xii) Reset Initial Reference Value: [Applicable/Not Applicable]

[44] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[45] Insert language where the Securities are Fund Basket Securities

[46] Insert language where the Securities are Futures Contract Basket Securities

(xiii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[OR]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xiv) **Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions) [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Reference Month:	[●]
(specify if Securities are Inflation-Linked Securities otherwise delete this provision)	
• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)	
• Averaging Dates in relation to Strike Date:	[●]
(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)	

• Averaging Date Disruption: *(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][47]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][48]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[49]]
• Floor Value: *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*	[●]
• Global Floor Value: *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*	[●]

[47] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[48] Insert language where the Securities are Fund Basket Securities

[49] Insert language where the Securities are Futures Contract Basket Securities

	• Cap Value:	[●]
	(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)	
	• Global Cap Value:	[●]
	(specify if Globally Capped Average Value is selected, otherwise delete this provision)	
(xv)	**Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●]
	(specify if Securities are Inflation-Linked Securities otherwise delete this provision)	
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)	

• Averaging Dates in relation to the relevant Interest Determination Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●] [in respect of the Interest Determination Date falling on [*date*]; [...] and [●] [in respect of the Interest Determination Date falling on [*date*]]
• Averaging Date Disruption: *(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of each Interest Determination Date: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][50]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][51]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[52]]; […] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][53]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][54]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[55]]
• Floor Value: *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*	[●]
• Global Floor Value: *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*	[●]
• Cap Value: *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*	[●]
• Global Cap Value: *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

[50] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[51] Insert language where the Securities are Fund Basket Securities

[52] Insert language where the Securities are Futures Contract Basket Securities

[53] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[54] Insert language where the Securities are Fund Basket Securities

[55] Insert language where the Securities are Futures Contract Basket Securities

(xvi)	**Value Determination Terms** for Relevant Underlying Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	Averaging Dates in relation to the relevant date or period: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●] [*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

Value Observation Dates in respect of the relevant date or period: [●]/[Each Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] *(repeat as required)*

	• Floor Value:	[●]
	(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))	
	• Global Floor Value:	[●]
	(specify if Globally Floored Average Value is selected, otherwise delete this provision)	
	• Cap Value:	[●]
	(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)	
	• Global Cap Value:	[●]
	(specify if Globally Capped Average Value is selected, otherwise delete this provision)	
(E)	**Dual Barrier Conditional Coupon**	[Applicable/Not Applicable]
	(Paragraph 1.18 of Section 2 of the Additional Conditions)	*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) If the Knock-in Value as of:	the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the relevant Upper Coupon Barrier Value, Coupon Amount is payable in accordance with Paragraph 1.18(a) of Section 2 of the Additional Conditions. *(delete as appropriate)*
	(ii) If (i) is not applicable, and if the Knock-in Value as of:	the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the relevant Lower Coupon Barrier Value, Coupon Amount is payable in accordance with Paragraph 1.18(b) of Section 2 of the Additional Conditions *(delete as appropriate)*

(iii) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(iv) Upper Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(v) Lower Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Upper Coupon Rate: [[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Upper Coupon Rate**
In respect of the Interest Determination	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and

Date falling on [*date*] *(repeat as required)*	notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(vii) Lower Coupon Rate: [[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Lower Coupon Rate**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(viii) Interest Determination Date(s): [●]

(ix) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(x) Interest Specified Day(s): [Applicable]/[Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(xi) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xiii) **Value Determination Terms** for Initial Reference Value:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][56]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][57]/[Condition 15.1 (*Market*

[56] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[57] Insert language where the Securities are Fund Basket Securities

	Value/Capped Min Lookback Value is selected, otherwise delete this provision)	*Disruption, Reference Dates and Averaging Dates*)][58]]
	• Floor Value:	[●]
	(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	
	• Global Floor Value:	[●]
	(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	
	• Cap Value:	[●]
	(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	
	• Global Cap Value:	[●]
	(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	
(xiv)	**Value Determination Terms** for Final Reference Value (Coupon): (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●]
	(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

[58] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

• Averaging Dates in relation to the relevant Interest Determination Date:	[●] [in respect of the Interest Determination Date falling on [*date*]; [...] and [●] [in respect of the Interest Determination Date falling on [*date*]]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

• Value Observation Dates in respect of each Interest Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][59]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][60]/[Condition

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback*

[59] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[60] Insert language where the Securities are Fund Basket Securities

	Value/Capped Min Lookback Value is selected, otherwise delete this provision)	15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][61]; […] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][62]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][63]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][64]]
	• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
	• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
	• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
	• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(xv)	**Value Determination Terms** for Relevant Underlying Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped

[61] Insert language where the Securities are Futures Contract Basket Securities

[62] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[63] Insert language where the Securities are Fund Basket Securities

[64] Insert language where the Securities are Futures Contract Basket Securities

Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption:

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

[Omission]/[Postponement]/[Modified Postponement]

- Value Observation Dates in respect of the relevant date or period:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][65]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][66]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][67]]

[*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][68]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][69]/[Condition 15.1

[65] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[66] Insert language where the Securities are Fund Basket Securities

[67] Insert language where the Securities are Futures Contract Basket Securities

[68] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[69] Insert language where the Securities are Fund Basket Securities

	(*Market Disruption, Reference Dates and Averaging Dates*)][70] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(F) Range Barrier Conditional Coupon [Applicable/Not Applicable]

(Paragraph 1.19 of Section 2 of the Additional Conditions) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Elections for definition of "Number of Exchange Business Days (Barrier Condition Satisfied)": [Single Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Exchange Business Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Exchange Business Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

[70] Insert language where the Securities are Futures Contract Basket Securities

(delete as appropriate)

(ii) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(iii) Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(iv) Upper Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(v) Lower Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/ *(repeat as required)*

(vi) Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/

Interest Determination Date	**Coupon Rate**
[●]	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before

(repeat as required)	the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(vii) Upper Coupon Rate: [Not Applicable]/[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/

Interest Determination Date	**Upper Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(viii) Lower Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/

Interest Determination Date	**Lower Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more

	than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(ix)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(x)	Interest Determination Date(s):	[●]
(xi)	Interest Payment Date(s):	[Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted] [[Scheduled Interest Payment Date [is]/[are]] [●]]
(xii)	Interest Specified Day(s):	[Applicable]/[Not Applicable] (*if Not Applicable, delete the below*) [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]
(xiii)	Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(xiv)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xv) Initial Reference Value — [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xvi) **Value Determination Terms** for Initial Reference Value:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][71]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][72]/[Condition 15.1 (*Market*

[71] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[72] Insert language where the Securities are Fund Basket Securities

Value/Capped Min Lookback Value is selected, otherwise delete this provision)

Disruption, Reference Dates and Averaging Dates)][73]]

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(xvii) **Value Determination Terms** for Relevant Underlying Value as of each Exchange Business Day:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

[73] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

• Averaging Dates in relation to the relevant Exchange Business Day:	[●] [in respect of the Observation Date falling on [*date*]; [...] and [●] [in respect of the Observation Date falling on [*date*]]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

• Value Observation Dates in respect of each Exchange Business Day:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Observation Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][74]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][75]/[Condition 15.1 (*Market*

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback*

[74] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[75] Insert language where the Securities are Fund Basket Securities

	Value/Capped Min Lookback Value is selected, otherwise delete this provision)	*Disruption, Reference Dates and Averaging Dates*)][76]; [...] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Observation Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][77]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][78]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][79]]
	• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
	• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
	• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
	• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(G)	**Range Accrual Coupon**	[Applicable/Not Applicable]
	(Paragraph 1.20 of Section 2 of the Additional Conditions)	(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Coupon Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website*

[76] Insert language where the Securities are Futures Contract Basket Securities

[77] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[78] Insert language where the Securities are Fund Basket Securities

[79] Insert language where the Securities are Futures Contract Basket Securities

address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(ii) Upper Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Upper Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(iii) Lower Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be

[not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Lower Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(iv) Elections for definition of "Number of Observation Dates (Barrier Condition Satisfied)":

[Single Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(delete as appropriate)

(v) Knock-in Value:

[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(vi) Observation Date(s):

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][80]/[Condition 13.1 (*Market Disruption, Reference Dates and*

[80] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

Averaging Dates)][81]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][82]]

(vii) Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(viii) Upper Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(ix) Lower Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(x) Relevant Factor: [●]

(xi) Interest Determination Date(s): [●]

(xii) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[81] Insert language where the Securities are Fund Basket Securities

[82] Insert language where the Securities are Futures Contract Basket Securities

		[[Scheduled Interest Payment Date [is]/[are]] [●]]
(xiii)	Interest Specified Day(s):	[Applicable]/[Not Applicable] (*if Not Applicable, delete the below*) [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]
(xiv)	Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)* *(for Swedish Securities, specify the following)* From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(xv)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(xvi)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xvii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable] [*OR*]

Basket Component	**Initial Reference Value**

[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xviii) **Value Determination Terms** for Initial Reference Value:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally*

Capped Average Value is selected otherwise delete this provision)

• Averaging Dates in relation to Strike Date:	[●]
(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	
• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	
• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][83]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][84]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][85]]
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	
• Floor Value:	[●]
(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	

[83] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[84] Insert language where the Securities are Fund Basket Securities

[85] Insert language where the Securities are Futures Contract Basket Securities

	• Global Floor Value:	[●]
(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)		
	• Cap Value:	[●]
(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)		
	• Global Cap Value:	[●]
(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)		
(xix)	**Value Determination Terms** for Relevant Underlying Value as of any Observation Date: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●]
(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)		
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally*		

Capped Average Value is selected otherwise delete this provision)

• Averaging Dates in relation to the relevant Observation Date:	[●] [in respect of the Observation Date falling on [*date*]; [...] and [●] [in respect of the Observation Date falling on [*date*]]
(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	
• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	
• Value Observation Dates in relation to the relevant Observation Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Observation Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][86]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][87]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][88]]; [...] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Observation Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][89]/[Condition 13.1 (*Market Disruption, Reference Dates and*
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	

[86] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[87] Insert language where the Securities are Fund Basket Securities

[88] Insert language where the Securities are Futures Contract Basket Securities

[89] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

Averaging Dates)][90]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][91]]

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(H) Performance Linked Coupon: [Applicable/Not Applicable]

(Paragraph 1.21 of Section 2 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Interest Determination Date(s): [[●], in respect of which "N"shall be Not Applicable.] / [As set out in the following table:

Interest Determination Dates	**N**
[●]	1
Repeat as required	*Repeat as required*

(*if N is specified to be "Not Applicable", the value for N shall be equal to 1*)

[90] Insert language where the Securities are Fund Basket Securities

[91] Insert language where the Securities are Futures Contract Basket Securities

(ii)	Interest Floor:	[Not Applicable]/[[●] per cent.]
(iii)	Strike:	[●]/[1]/[Not Applicable]
(iv)	FX Return:	[Applicable/Not Applicable]
(v)	FX_{Coupon}:	[Determined in accordance with Section 5 of the Additional Conditions]/[Not Applicable]
(vi)	$FX_{Initial}$:	[Determined in accordance with Section 5 of the Additional Conditions]/[Not Applicable]
	• Specified Currency:	[●]/[Not Applicable]
	• Relevant Screen Page in respect of Specified Currency:	[●]/[Not Applicable]
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
	• Second Currency:	[●]/[Not Applicable]
	• Relevant Screen Page in respect of Second Currency:	[●]/[Not Applicable]
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(vii)	Interest Cap:	[[●] per cent.]/[Not Applicable] (*if "Not Applicable" is specified, the Interest Cap shall be equal to infinity*)
(viii)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to Strike Date: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a*

Futures Contract-Linked Security) delete this provision)

	• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][92]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][93]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][94]]
	• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
	• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
	• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
	• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(ix)	**Value Determination Terms** for Final Reference Value (Coupon): (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

[92] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[93] Insert language where the Securities are Fund Basket Securities

[94] Insert language where the Securities are Futures Contract Basket Securities

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant Interest Determination Date: [●] [in respect of the Interest Determination Date falling on [*date*];

[...] and

[●] [in respect of the Interest Determination Date falling on [*date*]]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

• Value Observation Dates in respect of each Interest Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][95]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][96]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][97]]; […] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][98]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][99]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][100]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value:	[●]

[95] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[96] Insert language where the Securities are Fund Basket Securities

[97] Insert language where the Securities are Futures Contract Basket Securities

[98] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[99] Insert language where the Securities are Fund Basket Securities

[100] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(I)	**Participation and Performance Linked Coupon:** (Paragraph 1.22 of Section 2 of the Additional Conditions)		[Applicable/Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Determination Date(s):	[●]
	(ii)	Interest Floor:	[Not Applicable]/[[●] per cent.]
	(iii)	Strike:	[●]/[1]/[Not Applicable]
	(iv)	Participation Rate:	[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	(v)	FX Return:	[Applicable/Not Applicable]
	(vi)	FX_{Coupon}:	[Determined in accordance with Section 5 of the Additional Conditions]/[Not Applicable]
	(vii)	$FX_{Initial}$:	[Determined in accordance with Section 5 of the Additional Conditions]/[Not Applicable]
		• Specified Currency:	[●]/[Not Applicable]
		• Relevant Screen Page in respect of Specified Currency:	[●]/[Not Applicable]
		• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
		• Second Currency:	[●]/[Not Applicable]
		• Relevant Screen Page in respect of Second Currency:	[●]/[Not Applicable]

	• Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(viii)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Specified Percentage:	[[●] per cent.]/[Not Applicable]
	• Reference Month:	[●]
(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)		
	• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)		
	• Averaging Dates in relation to Strike Date:	[●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][101]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][102]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][103]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

[101] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[102] Insert language where the Securities are Fund Basket Securities

[103] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(ix) **Value Determination Terms** for Final Reference Value (Coupon): [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(Section 4 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant Interest Determination Date: [●] [in respect of the Interest Determination Date falling on [*date*];

[...] and

[●] [in respect of the Interest Determination Date falling on [*date*]]

(*specify if Average Value/Individually Capped Average Value/Individually*

Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of each Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][104]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][105]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][106]];

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[…] and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][107]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][108]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][109]]

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

[104] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[105] Insert language where the Securities are Fund Basket Securities

[106] Insert language where the Securities are Futures Contract Basket Securities

[107] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[108] Insert language where the Securities are Fund Basket Securities

[109] Insert language where the Securities are Futures Contract Basket Securities

	• Global Floor Value:	[●]
	(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	
	• Cap Value:	[●]
	(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	
	• Global Cap Value:	[●]
	(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	
(J)	**Inflation Linked Coupon:** (Paragraph 1.23 of Section 2 of the Additional Conditions)	[Applicable: [Leveraged Inflation Coupon]/[Real Inflation Coupon]/ [UDI Inflation Coupon]/ [MXN Denominated UDI Adjustment Inflation Coupon]/[Cumulative Inflation Coupon] applies]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
(ii)	Interest Payment Date(s):	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]]/[[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
(iii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*

(iv) Leverage: [●] per cent.

(v) Spread: [[+/-] [●] per cent.]/[Not Applicable]

(vi) $CPI_{Initial}$: [●]/[Initial Inflation Index Level]/[Not Applicable]

[- Determination Month (Initial): [●] *(specify if Initial Inflation Index Level is applicable)*

(vii) $UDI_{Initial}$: [●]/[The official determination of the Inflation Index published for the Issue Date subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*).][Not Applicable]

(viii) UDI Final Observation Date: [●]/[Not Applicable]

(ix) Observation Date(s):

Interest Payment Date	Observation Date	
In respect of the Interest Determination Date falling on [●] (*repeat as required*)	[●] (*repeat as required*)	

/

[Not Applicable]

(Observation Date is only applicable for UDI Inflation Coupon or MXN Denominated UDI Adjustment Inflation Coupon)

(x) Determination Month:

Determination Month Table		
Interest Payment Date(s)	**Determination Month (n)**	**Determination Month (m)**
[*insert date*] (*repeat as required*)	[*insert calendar month and year*] (*repeat as required*)	[*insert calendar month and year*] (*repeat as required*)

[OR]

[Not Applicable] *(Determination Month is not applicable for UDI Inflation Coupon or MXN Denominated UDI Adjustment Inflation Coupon)* [As specified below] *(insert sub-paragraphs below if Determination Month Table not applicable)*

- Determination Month (m): [In respect of an Interest Period and the [Scheduled] Interest Payment Date on which such Interest Period ends, [[●] calendar month[s] [before]/[after]] the month in which such [Scheduled] Interest Payment Date [falls]/[is scheduled to fall]

	• Determination Month (n):	[In respect of each Interest Payment Date and the Interest Period ending on (but excluding) such Interest Payment Date, as specified in the column headed "Determination Month (n)" in paragraph (iv) above corresponding to such Interest Payment Date]/ [In respect of each Interest Period and the [Scheduled] Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), [●] [calendar month][s][before][after] the month in which such [Scheduled] Interest Payment Date falls]
(xi)	Interest Cap:	[●]/[Not Applicable]
(xii)	Interest Floor:	[●]/[Not Applicable]
(xiii)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(K) Mixto Coupon [Applicable/Not Applicable]

(Paragraph 1.24 of Section 2 of the Additional Conditions) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Automatic Partial Redemption Date: [●]

(ii) Automatic Partial Redemption Rate: [●] per cent.

(iii) Upper Coupon Rate: [●] per cent.

(iv) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(v) Lower Coupon Rate: [●] per cent.

(vi) Interest Determination Date(s): [●]

(vii) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(viii) Interest Specified Day(s): [Applicable]/[Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(ix) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(x) Reset Initial Reference Value: [Applicable/Not Applicable]

(xi) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

- Interest Reference Value Determination Date(s) [●]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

[OR]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

	• Reset Rate:	[●]/[[●] per cent of Relevant Underlying Value]	
(specify if Reset Initial Reference Value is applicable otherwise delete this provision)			
	• Reset Observation Date:	[●]	
(specify if Reset Initial Reference Value is applicable otherwise delete this provision)			
	• Specified Percentage:	[[●] per cent.]/[Not Applicable]	
(xii)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)	A28.2
	• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]	
	• Reference Month:	[●]	
(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)			

• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][110]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][111]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [112]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]

[110] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[111] Insert language where the Securities are Fund Basket Securities

[112] Insert language where the Securities are Futures Contract Basket Securities

(xiii)	**Value Determination Terms** for Relevant Underlying Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
	• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to the relevant date or period: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
		[*OR*]

[Interest Determination Date]	Averaging Dates
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][113]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][114]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [115]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

[113] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[114] Insert language where the Securities are Fund Basket Securities

[115] Insert language where the Securities are Futures Contract Basket Securities

[Interest Determination Date]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][116]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][117]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [118]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(L) Annual Performance Linked Coupon [Applicable/Not Applicable]

[116] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[117] Insert language where the Securities are Fund Basket Securities

[118] Insert language where the Securities are Futures Contract Basket Securities

(Paragraph 1.25 of Section 2 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Observation Dates:	[●]
(ii)	Interest Cap:	[Not Applicable]/[[●] per cent.]
(iii)	Strike:	[●]/[1]/[Not Applicable]
(iv)	Reference Value:	Initial Reference Value: [Applicable/Not Applicable] Relevant Underlying Value$_{OD}$: [Applicable/Not Applicable]
(v)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback* Value*/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][119]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][120]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [121]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value:	[●]

[119] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[120] Insert language where the Securities are Fund Basket Securities

[121] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(vi) **Value Determination Terms** for Relevant Underlying Value:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Interest Determination Date]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][122]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][123]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [124]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

[Interest Determination Date]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]]

[122] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[123] Insert language where the Securities are Fund Basket Securities

[124] Insert language where the Securities are Futures Contract Basket Securities

	[subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][125]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][126]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [127]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(vii) **Value Determination Terms** for Final Reference Value (Coupon):

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average

[125] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[126] Insert language where the Securities are Fund Basket Securities

[127] Insert language where the Securities are Futures Contract Basket Securities

	Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to the relevant Interest Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●] [in respect of the Interest Determination Date falling on [*date*]; [...] and [●] [in respect of the Interest Determination Date falling on [*date*]]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of each Interest	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*]] [subject to

Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][128]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][129]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][130]; […] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][131]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][132]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][133]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]

[128] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[129] Insert language where the Securities are Fund Basket Securities

[130] Insert language where the Securities are Futures Contract Basket Securities

[131] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[132] Insert language where the Securities are Fund Basket Securities

[133] Insert language where the Securities are Futures Contract Basket Securities

(M)	**Linked Interest Provisions: Performance Determination Terms for Knock-in Value** (for determining Relevant Underlying Performance, where used for determining the Knock-in Value) (Section 5 of the Additional Conditions)		
(*I*)	**Performance Determination Terms for Securities linked to a Single Underlying:** (for determining "Relevant Underlying Performance")		[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Put Performance:	[Applicable]/[Not Applicable]
	(ii)	Performance Rate:	[●] per cent.
	(iii)	Strike:	[●]/[1]/[Not Applicable]
	(iv)	OTM Rate:	[[●] per cent.]/[Not Applicable] (*specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable*)
	(v)	Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] (*specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable*)
	(vi)	Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][134]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][135]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][136]/[Not Applicable]

[134] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[135] Insert language where the Securities are Fund Basket Securities

[136] Insert language where the Securities are Futures Contract Basket Securities

	(*specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable*)
(vii) Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below]
• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(viii) **Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped*	[●]

Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][137]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][138]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][139]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

[137] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[138] Insert language where the Securities are Fund Basket Securities

[139] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(ix)	**Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
	• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
	• Averaging Dates in relation to Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
	• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally*	[Omission]/[Postponement]/[Modified Postponement]

Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

• Value Observation Dates in respect of the Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][140]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][141]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][142]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date:	[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average

[140] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[141] Insert language where the Securities are Fund Basket Securities

[142] Insert language where the Securities are Futures Contract Basket Securities

(Section 4 of the Additional Conditions)	Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
• Averaging Dates in relation to each Interest Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●] in respect of the Interest Determination Date falling on [*date*] [, [●] in respect of the Interest Determination Date falling on [*date*] and [●] in respect of the Interest Determination Date falling on [*date*]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in relation to each Interest Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][143]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][144]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][145]] [, [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][146]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][147]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][148]]…. and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][149]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][150]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][151]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min*	[●]

[143] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[144] Insert language where the Securities are Fund Basket Securities

[145] Insert language where the Securities are Futures Contract Basket Securities

[146] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[147] Insert language where the Securities are Fund Basket Securities

[148] Insert language where the Securities are Futures Contract Basket Securities

[149] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[150] Insert language where the Securities are Fund Basket Securities

[151] Insert language where the Securities are Futures Contract Basket Securities

Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(***II***) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:**

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Performance Rate: [●] per cent.

(ii) Strike: [●]/[1]/[Not Applicable] (Bloomberg Code [●])

(*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)

(iii) Default Performance: [Not Applicable]/[[●] [per cent.] [of the Initial Reference Value]]

[OR]

(*specify if Selected Average Top Rank Performance is specified otherwise specify "Not Applicable"*)

Basket Component	**Default Performance**
[●] *(repeat as required)*	[[●] [per cent.] [of the Initial Reference Value]]

	(repeat as required)

(iv) OTM Rate: [Not Applicable]/[●] per cent.

[OR]

(*specify if Selected Equally Weighted Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable"*)

Basket Component	**OTM Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(v) Cap: [Not Applicable]/[●]

[OR]

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

Basket Component	**Cap**
[●] *(repeat as required)*	[●] *(repeat as required)*

(vi) Floor: [Not Applicable]/[●]

[OR]

(*specify if Selected Average Individually Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored*

Basket Component	**Floor**
[●] *(repeat as required)*	[●] *(repeat as required)*

Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable")

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(viii) Relevant Weighting or "$\mathbf{W_i}$": [●]/[Not Applicable]

[OR]

(*specify if Best of – Non Equally Weighted Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of - Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable"*)

Basket Component	**W_i**
[●] *(repeat as required)*	[●] *(repeat as required)*

(ix) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]

• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(x) **Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of Strike Date:

  (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][152]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][153]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][154]]

- Floor Value:

  (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

  [●]

- Global Floor Value:

  (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

  [●]

- Cap Value:

  (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

  [●]

- Global Cap Value:

  (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

  [●]

[152] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[153] Insert language where the Securities are Fund Basket Securities

[154] Insert language where the Securities are Futures Contract Basket Securities

(xi)	**Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
	• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
	• Averaging Dates in relation to Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
	• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and*	[Omission]/[Postponement]/[Modified Postponement]

if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

• Value Observation Dates in respect of the Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][155]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][156]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][157]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

[155] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[156] Insert language where the Securities are Fund Basket Securities

[157] Insert language where the Securities are Futures Contract Basket Securities

	(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
• Averaging Dates in relation to each Interest Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●] in respect of the Interest Determination Date falling on [*date*][, [●] in respect of the Interest Determination Date falling on [*date*]…. and [●] in respect of the Interest Determination Date falling on [*date*]]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of each Interest Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][158]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][159]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][160]] [, [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][161]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][162]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][163]] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][164]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][165]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][166]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min*	[●]

[158] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[159] Insert language where the Securities are Fund Basket Securities

[160] Insert language where the Securities are Futures Contract Basket Securities

[161] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[162] Insert language where the Securities are Fund Basket Securities

[163] Insert language where the Securities are Futures Contract Basket Securities

[164] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[165] Insert language where the Securities are Fund Basket Securities

[166] Insert language where the Securities are Futures Contract Basket Securities

Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

PROVISIONS RELATING TO REDEMPTION

26.	**Call Option**		[Applicable/Not Applicable]
	(General Condition 16.5)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Call Option Date(s):	[●]
	(ii)	Optional Redemption Date(s) (Call):	[●]
	(iii)	Participation Rate (Call) for determining the Optional Redemption Amount (Call):	[[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]
	(iv)	Optional Redemption in part only:	[Applicable. Redemption will be effected in accordance with sub-clause [(a)/(b)/(c)] of General Condition 16.7 (*Partial Redemption*)]/[Not Applicable] *(delete as appropriate)*
	(v)	Maximum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
	(vi)	Minimum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
27.	**Put Option**		[Applicable/Not Applicable]
	(General Condition 16.7)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Put Option Exercise Date:	[●]/[Not Applicable]
	(ii)	Put Option Exercise Period:	[From (and including) [●] to (but excluding) [●]]/[Not Applicable]
	(iii)	Optional Redemption Date(s) (Put):	[●]/[Any date after the Put Option Exercise Date]/[Any date falling in the Put Option Exercise Period]
	(iv)	Participation Rate (Put) for determining the Optional	[[●] per cent.]/[100 per cent.]

		Redemption Amount (Put):	
	(v)	Notice period:	[●]
28.	**Final Redemption Amount of each Security**		[[●] per Calculation Amount]/[As determined in accordance with [Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 30 (*Linked Redemption Provisions: Final Redemption Amount*) below]
	(General Condition 16.1)		
	(i)	Final Bonus:	[Applicable/Not Applicable]
	(ii)	Final Bonus Amount:	[●]/[Not Applicable]
29.	**Linked Redemption Provisions: Relevant Underlying**		
	(General Conditions 9 and 16)		
(A)	**Equity-Linked Redemption Securities: Single Share-Linked Redemption Securities/Share Basket-Linked Redemption Securities:**		[Applicable/Not Applicable]
	(General Condition 9)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Whether the Securities relate to a single share or a basket of shares (each, a "**Share**"):	[Single Share-Linked Redemption Securities]/[Share Basket-Linked Redemption Securities] (*if Single Share-Linked Redemption Securities, delete (a) below*)
		(a) Scheduled Trading Days and Disrupted Days:	[Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)
	(ii)	The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security identification code for the Share:	(a) Share/Shares: [●](*ISIN*: [•]) (Bloomberg code [•]) (*repeat as required*)) (b) Share Issuer(s): [●] (*repeat as required*)) *(insert (c) and (d) below for ADRs/GDRs)* [(c) Underlying Share/Shares: (*ISIN:* [●]) (Bloomberg code [•]) (*repeat as required*)

(d) Underlying Share Issuer(s): [●] (*repeat as required*)]

(iii) Partial Lookthrough ADR Provisions: [Applicable/Not Applicable]

(iv) Full Lookthrough ADR Provisions: [Applicable/Not Applicable]

(v) Exchange(s): [●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)

(vi) Related Exchange(s): [●]/[All Exchanges]

[OR]

Share	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(vii) Determination Agent responsible for calculating the Final Redemption Amount: [●]/[Morgan Stanley & Co. International plc]

(viii) Determination Time: [●]/As per General Condition 9.9

(ix) Additional Disruption Event(s):

(General Condition 9.6) [[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(*delete any which are not applicable*)

(x) Correction Cut Off Time:

(General Condition 9.3(b)) [●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date

(xi) Weighting for each Share comprising the Basket: [●]/[Not Applicable]

[*OR*]

Share	**Weighting**
[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(B) **Equity-Linked Redemption Securities: Single Index-Linked Redemption Securities/Index Basket-** [Applicable/Not Applicable]

Linked Redemption Securities:

(General Condition 9) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Types of Securities: [Single Index-Linked Redemption Securities]/[Index Basket-Linked Redemption Securities]

(*if Single Index-Linked Redemption Securities, delete (a) below*)

(a) Scheduled Trading Days and Disrupted Days: [Common Scheduled Trading Days and Common Disrupted Days: Applicable]

[Individual Scheduled Trading Days and Individual Disrupted Days: Applicable]

[Common Scheduled Trading Days and Individual Disrupted Days: Applicable]

(*select one as appropriate and delete other two*)

(ii) Index/Indices: [●] (*Specify Index that is not a Proprietary Index, if applicable*) [, which is a Multi-Exchange Index]; (Bloomberg Code [●])

[[MS Dynamic Fund Allocation Index]/[MS Dynamic Fund Allocation Series 2 Index]/[MS Dynamic Fund Allocation Series 3 Index]/[MS Dynamic Fund Allocation Series 4 Index], which is a Proprietary Index. The Index Fee with respect to the Index is [●].

A description of the Index for the purposes of Commission Delegated Regulation (EU) 2019/980 is set out in the section of the Base Prospectus titled *"The MS Dynamic Fund Allocation Index Family"*;]

(repeat as required)

(*Specify Index for Single Index-Linked Redemption Securities, and specify each of Indices for Index Basket-Linked Redemption Securities*)

(iii) Exchange(s): [●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)

[OR]

Index	**Exchange**
[●] *(repeat as required)*	[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)

(iv) Related Exchange(s): [●]/[All Exchanges]

[OR[

Index	**Related Exchange(s)**

[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(v) Determination Agent responsible for calculating Final Redemption Amount: [●]/[Morgan Stanley & Co. International plc]

(vi) Determination Time: [●]/As per General Condition 9.9

(vii) Benchmark Trigger Provisions: [Applicable]/[Not Applicable]

(viii) Alternative Pre-nominated Index: [None] [*Specify*]

(ix) Additional Disruption Event(s):

(General Condition 9.6)

[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(*delete any which are not applicable*)

(x) Correction Cut Off Time:

(General Condition 9.2(e))

[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date

(xi) Weighting for each Index: [●]/[Not Applicable]

[*OR*]

Index	**Weighting**
[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(C) **Equity-Linked Redemption Securities: Single ETF-Linked Redemption Securities/ETF Basket-Linked Redemption Securities**: [Applicable/Not Applicable]

(General Condition 9) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Whether the Securities relate to a single ETF or a basket of ETFs (each, an "**ETF Interest**") [Single ETF-Linked Redemption Securities]

[ETF Basket-Linked Redemption Securities]

(*if Single ETF-Linked Redemption Securities, delete (a) below*)

	(a) Scheduled Trading Days and Disrupted Days:	[Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)
(ii)	Names of each ETF Interest and the identity of the related ETF:	[●] *(specify ETF Interest(s) and ETF(s)),* (Bloomberg Code [●]) (*repeat as required*)
(iii)	Exchange(s):	[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Securities*)
(iv)	Related Exchange(s):	[●]/[All Exchanges] [OR]

Index	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(v)	Determination Agent responsible for calculating the Final Redemption Amount:	[●]/[Morgan Stanley & Co. International plc]
(vi)	Determination Time:	[●] As per General Condition 9.9
(vii)	Additional Disruption Event(s): (General Condition 9.6)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable] (*delete any which are not applicable*)
(viii)	Correction Cut Off Time: (General Condition 9.3(b))	[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(ix)	Eligible ETF Interest:	[●] (*specify or delete if Not Applicable or fallback provisions in General Condition 9.5 apply.)*
(x)	Weighting for each ETF Interest comprising the basket:	[●]/[Not Applicable] [*OR*]

ETF Interest	**Weighting**

[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(D) **Commodity-Linked Redemption Securities**

(General Condition 10)

[Applicable/Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Commodity/ies or Commodity Index/Indices: [●] *[if applicable, specify whether Non Metal, Base Metal or Precious Metal]*

(ii) Commodity Reference Price: *[specify Commodity Reference Price]/[Commodity Reference Dealers]*

(iii) Delivery Date: [●]

(Delivery Date shall always be Pricing date where the Commodity Reference Price is GOLD-P.M.-FIX)

(iv) Pricing Date: *[specify any date other than an Interest Determination Date, Determination Date, Barrier Observation Date, Final Redemption Barrier Observation Date, Commodity Business Day in any Barrier Observation Period and Value Observation Date which is intended to be a Pricing Date]*

(v) Price Source: [●]

(vi) Commodity Specified Price: [High Price]/[Low Price]/[Average of High Price and Low Price]/[Closing Price]/[Commodity Opening Price]/[Commodity Closing Price]/[Bid Price]/[Asked Price]/[Average of Bid Price and Asked Price]/[Settlement Price]/[Official Settlement Price]/[Official Price]/[Morning Fixing]/[Afternoon Fixing]/[Spot Price]/[Official Cash Offer Price]/[●]

(Afternoon Fixing shall always apply where the Commodity Reference Price is GOLD-P.M.-FIX)

(vii) Weighting for each Commodity/Commodity Index comprising the basket: [●]/[Not Applicable]

[*OR*]

Commodity/Commodity Index	**Weighting**
[●] *(repeat as required)*	[●] [per cent.] *(repeat as required)*

(viii) Determination Agent responsible for calculating Redemption Amount: [●]/[Morgan Stanley & Co. International plc]

(ix)	Correction cut off time: (General Condition 10.1)	[●]/within thirty calendar days after the original publication or announcement
(x)	Commodity Disruption Events: (General Condition 10.2)	[Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]
(xi)	Commodity Disruption Fallbacks: (General Condition 10.3)	[Fallback Reference Price]/[Postponement]/Commodity Fallback Value]/[Determination Agent Determination] [[Fallback Reference Price] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Postponement] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Commodity Fallback Value applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Determination Agent Determination applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] Commodity Disruption Fallback(s) shall apply in the following order: [specify the order in which the above Commodity Disruption Fallbacks shall apply in relation to each applicable Commodity Disruption Event. For [specify type of Securities] Determination Agent Determination alone should apply]
(xii)	Fallback Commodity Reference Price:	[●]/[Not Applicable]
(xiii)	Price Materiality Percentage:	[●] per cent./[Not Applicable]
(xiv)	Specified Maximum Days of Disruption:	[●]/[3 Commodity Business Days]/[Not Applicable]
(xv)	Exchange(s):	[●]
(xvi)	Date to be considered by the Determination Agent in order to determine whether a Commodity Disruption Event has occurred:	[●]/[Pricing Date]

(xvii)	Date to be considered by the Determination Agent in order to determine whether a Commodity Index Disruption Event has occurred:	[●]/[Pricing Date]
(xviii)	Common Pricing:	[Applicable/Not Applicable]
(xix)	Benchmark Trigger Provisions:	[Applicable]/[Not Applicable] [[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] [[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] [[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable]
(xx)	Alternative Pre-nominated Index:	[None] [*Specify*]
(xxi)	Additional Disruption Event(s): (General Condition 10.7)	Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable] Increased Cost of Hedging - [Applicable]/[Not Applicable]

(delete any which are not applicable)

(E)	**Currency-Linked Redemption Securities** (General Condition 11)	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Settlement Currency for Single Currency-Linked Securities:	[●]/[Not Applicable]
(ii)	Reference Currency for Single Currency-Linked Securities:	[●]/[Not Applicable]
(iii)	Specified Amount for Single Currency-Linked Securities:	[●]/[Not Applicable]
(iv)	Reference Currency Jurisdiction for Single	[●]/[Not Applicable]

Currency-Linked Securities:

(v) Settlement Currencies, Reference Currencies, Specified Amounts and Reference Currency Jurisdiction for Currency Basket-Linked Securities

[Not Applicable]/

Settlement Currency	Reference Currency	Specified Amount	Reference Currency Jurisdiction
[●] (*repeat as required*)	[●] (*repeat as required*)	[●] (*repeat as required*)	[●] (*repeat as required*)

(vi) Specified Rate:

Specify one of:

[Reference Currency bid exchange rate;]

[Reference Currency offer exchange rate;]

[Average of Reference Currency bid and offer exchange rates;]

[Settlement Currency bid exchange rate;]

[Settlement Currency offer exchange rate;]

[Average of Settlement Currency bid and offer exchange rates;]

[Official fixing rate;]

(vii) Determination Agent responsible for calculating the Final Redemption Amount:

[●]/[Morgan Stanley & Co. International plc]

(viii) Settlement Rate Option:

[Currency Reference Dealers]/[Not Applicable]

(ix) Currency Disruption Events:

[[Price Source Disruption[is]/[is not] Applicable] [and] [Additional Price Source Disruption][,/and] [Price Materiality Event] [is]/[are] [applicable]/[Not Applicable] [in respect of all dates]/[in respect of [*insert dates, for example, Observation Date*]]

(x) Currency Disruption Fallbacks:

Currency Disruption Event	**Currency Disruption Fallback**
Price Source Disruption	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if multiple Currency Disruption Fallbacks apply*:

	[Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Additional Price Source Disruption	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Price Materiality Event	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate;

	(ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]

(xi)	Price Materiality Percentage:	[[●] per cent./Not Applicable]
(xii)	Reference Source:	[[●]/Not Applicable]
(xiii)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
(xiv)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value:	[Applicable]/[Not Applicable]
(xv)	Relevant FX Benchmark:	[As per Condition 11.8 (*Definitions applicable to Currency-Linked Securities*)]/[other: *specify*]
(xvi)	Additional Disruption Events (General Condition 11.6)	Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable] Increased Cost of Hedging - [Applicable]/[Not Applicable] (*delete any which are not applicable*)

(F)	**Inflation-Linked Redemption Provisions** (General Condition 12)	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Inflation Index/Inflation Indices:	[●][UDI Fixing] *(Note – for issuances of Securities to retail investors, "UDI Fixing" may not be specified)*
(ii)	Inflation Index Sponsor(s):	[●][Central Bank of the United Mexican States (*Banco de México*)]
(iii)	Determination Agent responsible for calculating Redemption Amount:	[●]/[Morgan Stanley & Co. International plc]
(iv)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable] (*Not Applicable where the Inflation Index is UDI Fixing*)

(v)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value:	[Applicable]/[Not Applicable] (*Not Applicable where the Inflation Index is UDI Fixing*)
(vi)	Additional Disruption Event(s): (General Condition 12.8)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable] *(delete any which are not applicable)*
(vii)	Index Level Adjustment Correction: (General Condition 12.6)	The first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to this General Condition 12, later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations/The first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, **provided that** such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Interest Payment Date][Not Applicable]. (*Not Applicable where the Inflation Index is UDI Fixing*) *(delete as appropriate)*
(viii)	Related Bond:	[*specify*]/[Fallback Bond]/[Fallback Bond: Not Applicable]/[Not Applicable] (*Not Applicable where the Inflation Index is UDI Fixing*)
(ix)	Weighting for each Inflation Index comprising the basket:	[●]/[Not Applicable] [*OR*]

Inflation Index	**Weighting**
[●]	[●] [per cent.]
(repeat as required)	*(repeat as required)*

(G)	**Fund-Linked Redemption Provisions** (General 13)	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Fund:	[●] (*specify)*
(ii)	Fund Interest:	[●] *(ISIN:* [●]*)* (*specify)*
(iii)	Basket of Funds:	[Not Applicable] (*specify or delete if not applicable, include any relevant weightings of each Fund)* (*if Basket of Funds is Not Applicable, delete (a) below*)

	(a) Fund Business Days and Disrupted Days:	[Common Fund Business Days and Common Disrupted Days: Applicable] [Individual Fund Business Days and Individual Disrupted Days: Applicable] [Common Fund Business Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)
(iv)	Cut-off Period: (General Condition 13.1)	[*specify/*As defined in General Condition 13.6]
(v)	Final Cut-off Date:	[*specify/*Not Applicable] (*if "Supplementary Provisions for Belgian Securities" is specified as Applicable, specify Not Applicable (because payment of the relevant early redemption amount may not extend beyond the Maturity Date in these circumstances*))
(vi)	Valuation Date(s): (General Condition 13.4)	[●] (*specify or delete if not applicable or if fallback is applicable)*
(vii)	Averaging Date(s): (General Condition 13.1)	[●] (*specify or delete if not applicable or if fallback is applicable)*
(viiix)	Determination Date(s) (General Condition 13.1)	[●] (*specify or delete if not applicable or if fallback is applicable)*
(ix)	Scheduled Redemption Valuation Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable)*
(x)	Redemption Notice Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable)*
(xi)	Reference Price:	[Reported Net Asset Value][Redemption Proceeds] (*specify in respect of a Fund Interest*)
(xii)	Non-Applicable Fund Event(s): (General Condition 13.4)	The following are the not applicable Fund Events in relation to the Securities (*specify all of the following which are not applicable*) [Nationalisation;]/[Fund Insolvency Event;]/[NAV Trigger/Restriction Event;]/[Fund Adviser Event;]/[Changes to Fund or Fund Services Providers;]/[Fund Modification;]/[Strategy Breach;]/[Breach by Fund Service Provider;]/[Regulatory Event;]/[Reporting Disruption;]/[Compulsory Redemption or Assignment;]/[Closure to Subscriptions; Dealing Restrictions;]/[Disposals: Material Change: Merger;]/[Hedging Disruption;]/[Fraud;]/[Force Majeure Event;]/[Value Limitation;]/[Delisting;]/[Fund

			Accounting Event;]/[Fees or Charges Event;]/[*specify any Additional Fund Events*]
	(xiii)	Additional FundEvent(s):	[Not Applicable] [●] (*specify*)
	(xiv)	Fund Event Unscheduled Redemption	[Applicable][Not Applicable]
	(xv)	Successor Fund Interest Minimum Aggregate NAV:	[Not Applicable][●] (*specify*)
(H)	**Futures Contract-Linked Redemption Provisions** (General Condition 15)		[Applicable/ Not Applicable] *(if applicable, insert relevant provisions)* (*if Single Futures Contract-Linked Securities, delete sub paragraph below*)
	Scheduled Trading Days and Disrupted Days:		[Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)
	(i)	Determination Agent responsible for calculating the Final Redemption Amount:	[●]
	(ii)	Provisions for determining Final Redemption Amount:	[●]
	(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Fund is impossible or impracticable or otherwise disrupted:	[●]
	(iv)	Specified Number of Scheduled Trading Days:	[●] [As per General Condition 15.7]
	(v)	Specified Number of Common Scheduled Trading Days:	[●] [As per General Condition 15.7]
	(vi)	Futures Contract Adjustment Events:	[Price Source Disruption] [Trading Restriction] [Disappearance or Non-commencement of Futures

		Contract or Settlement Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Change of Exchange] [Illiquidity Event]
(vii)	Adjustments for Futures Contract Adjustment Events:	(*Specify criteria for replacement of futures contract contemplated by General Condition 15.4(a)(ii), if any)*
(viii)	Additional Disruption Events:	[Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(ix)	Correction Cut-Off Time:	[●]
(x)	Weighting for each Futures Contract comprising the Basket of Futures Contracts:	[*Insert details*] [N/A]
(xi)	Averaging Date(s):	[●]
(xii)	Averaging Date Disruption:	[Omission/Postponement/Modified Postponement]
(xiii)	Observation Date(s):	[●]
(xiv)	Valuation Date(s):	[●]
(xv)	Determination Date(s):	[●]

30. **Linked Redemption Provisions: Final Redemption Amount**

(General Condition 17 and Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions)

(i)	**Fixed Redemption** (Paragraph 3.1 of Section 2 of the Additional Conditions)	[Applicable. The Specified Rate is [●] per cent. [Minimum Coupon is Applicable. The Minimum Coupon Rate is [●].]/[Not Applicable]
(ii)	Capitalised Non-Memory Redemption: (Paragraph 3.2 of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
	• Specified Rate:	[[●]/[100] per cent.]

	• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(iii)	Capitalised Memory Redemption: (Paragraph 3.3 of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
	• Specified Rate:	[[●]/[100] per cent.]
	• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(iv)	Basic Performance Linked Redemption 1: (Paragraph 3.4 of Section 2 of the Additional Conditions)	[Applicable.]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Physical Settlement:	[Applicable]/[Not Applicable]
	• Elections for Paragraph 3.4(a) of Section 2 of the Additional Conditions:	[Not Applicable]/[Capped Basic Performance-Linked Redemption]/[Floored Basic Performance-Linked Redemption]/[Collared Basic Performance-Linked Redemption] *(Delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities and, if Not Applicable, delete "Participation Rate" to "Final Redemption Floor Value" below.)*
	• Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Final Redemption Cap Value:	[●] [per cent.] per Calculation Amount/[Not Applicable] *(Specify if Capped Basic Performance Linked Redemption or Collared Basic Performance Linked Redemption*

	applies in respect of the Securities, otherwise specify as Not Applicable.)
• Final Redemption Floor Value:	[●] [per cent.] per Calculation Amount/[Not Applicable] *(Specify if Floored Basic Performance Linked Redemption or Collared Basic Performance Linked Redemption applies in respect of the Securities, otherwise specify as Not Applicable.)*
• Elections for Paragraph 3.4(b) of Section 2 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption] *(Delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Securities and, if Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
• Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
• Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
• Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
• Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
• Physical Delivery FX Determination Date:	[●]
• Specified Currency:	[●]
• Relevant Screen Page in respect of Specified Currency:	[●]
• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
• Second Currency:	[●]
• Relevant Screen Page in respect of	[●]

	Second Currency:	
•	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
•	Specified Percentage:	[[●] per cent.]/[Not Applicable]
(v)	Basic Performance Linked Redemption 2: (Paragraph 3.5 of Section 2 of the Additional Conditions)	[Applicable. [[Capped]/[Floored]/[Collared] Basic Performance Linked Redemption applies.]]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
•	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
•	Final Redemption Cap Value:	[●] [per cent.] per Calculation Amount/[Not Applicable] *(Specify if Capped Basic Performance Linked Redemption or Collared Basic Performance Linked Redemption applies in respect of the Securities, otherwise specify as Not Applicable.)*
•	Final Redemption Floor Value:	[●] [per cent.] per Calculation Amount/[Not Applicable] *(Specify if Floored Basic Performance Linked Redemption or Collared Basic Performance Linked Redemption applies in respect of the Securities, otherwise specify as Not Applicable.)*
•	FX Return:	[Applicable]/[Not Applicable]
•	Bonus Amount:	[•] [per cent] of the [Initial Reference Value]/[Not Applicable]
•	Specified Percentage	[[●] per cent.]/[Not Applicable]
(vi)	Performance-Linked Redemption: (Paragraph 3.6 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
•	Strike:	[●]/[1]/[Not Applicable]

- Specified Percentage 1: [●] per cent.

- Specified Percentage 2: [●] per cent.

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Final Reference Value as of the Determination Date: Determined in accordance with the Value Determination Terms specified in paragraph [●] below.

(vii) Barrier Redemption 1: [Applicable]/[Not Applicable]

(Paragraph 3.7 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Elections for Paragraph 3.7(i): [Final Observation]/[Daily Observation]/[Continuous Observation] applies.

  (delete as appropriate)

- Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

- Final Redemption Amount will be calculated in accordance: is [greater than]/[greater than or equal to]/[less than]/[equal to]/[less than or equal to] the Final Redemption Barrier Value.

with Paragraph 3.7(i) if the Knock-in Value:	
• Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
• Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
• Physical Settlement:	[Applicable]/[Not Applicable]
• Elections for Paragraph 3.7(ii)(A):	[Not Applicable]/[Final Redemption Amount shall be determined in accordance with Paragraph 3.7(ii)(A) if Paragraph 3.7(i) does not apply.]/[Capped Redemption]/[Floored Redemption]/[Collared Redemption]. *(delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities and, if Not Applicable, delete "Specified Rate 2" to "Observation Period" below.)*
• Specified Rate 2:	[[●]/[100] per cent.]/[Not Applicable]
• Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Strike:	[●]/[1]/[Not Applicable]
• Capped Redemption:	[Final Redemption Cap Value is [[●]/[●] per cent.] per Calculation Amount]/[Not Applicable]
• Floored Redemption:	[Final Redemption Floor Value is [[●]/[●] per cent.] per Calculation Amount]/[Not Applicable]
• Collared Redemption:	[Final Redemption Cap Value is [[●]/[●] per cent.] per Calculation Amount and Final Redemption Floor Value is [[●]/[●] per cent.] per Calculation Amount]/[Not Applicable]
• Observation Date(s):	[●]/[Not Applicable]
• Observation Period:	[●]/[From [and including]/[but excluding] [●] to [but excluding]/[and including] [●]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment

		in accordance with [Condition 9.1 (Market Disruption, Reference Dates and Averaging Dates)][167]/[Condition 13.1 (Market Disruption, Reference Dates and Averaging Dates)][168]/[Condition 15.1 (Market Disruption, Reference Dates and Averaging Dates)][169]]
•	Elections for Paragraph 3.7(ii)(B):	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption] *(Delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Securities and, if Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
•	Underlying Securities:	[*specify*]
•	Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
•	Clearing System:	[specify in respect of each Underlying Security]/[General Condition 20.5 applies]
•	Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
•	Physical Delivery FX Determination Date:	[●]
•	Specified Currency:	[●]
•	Relevant Screen Page in respect of Specified Currency:	[●]
•	Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
•	Second Currency:	[●]
•	Relevant Screen Page	[●]

[167] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[168] Insert language where the Securities are Fund Basket Securities

[169] Insert language where the Securities are Futures Contract Basket Securities

		in respect of Second Currency:	
	•	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
	•	Specified Percentage:	[[●] per cent.]/[Not Applicable]
(viii)	Barrier Redemption 2:		[Applicable]/[Not Applicable]
	(Paragraph 3.8 of Section 2 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	•	Elections for Paragraph 3.8(a) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall be an amount per Calculation Amount equal to the product of the Specified Rate and the Calculation Amount. (delete as appropriate)
	•	Knock-in Value	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance] is applicable]/[Relevant Underlying Performance]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	•	Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
	•	Specified Rate 1:	[[●]/[100] per cent.]
	•	Specified Rate 2:	[●]/[100] per cent.
	•	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	•	Determination Date:	[*date*]

•	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
•	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][170]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][171]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][172]]/[Not Applicable]
•	Capped Redemption:	[Applicable. Final Redemption Cap Value is [●][per cent.] per Calculation Amount]/[Not Applicable]
•	FX_{Final}:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
•	$FX_{Initial}$:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
•	Specified Currency:	[●]/Not Applicable
•	Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
•	Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)*
•	Second Currency:	[●]/Not Applicable
•	Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
•	Specified Time in respect of	[●]/[Not Applicable]

[170] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[171] Insert language where the Securities are Fund Basket Securities

[172] Insert language where the Securities are Futures Contract Basket Securities

Second Currency: *(Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)*

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Specified Percentage: [[●] per cent.]/[Not Applicable]
- Final Reference Value as of the Determination Date: Determined in accordance with the Value Determination Terms specified in paragraph [●] below.
- Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
- Relevant Underlying Performance for determining the Knock-in Value: [*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.

(ix) Barrier and Participation Redemption: [Applicable]/[Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(Paragraph 3.9 of Section 2 of the Additional Conditions)

- Elections for Paragraph 3.9(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 3.9(a) of Section 2 of the Additional Conditions.

- Final Redemption 1: [Applicable]/[Not Applicable]

- Final Redemption 2: [Applicable]/[Not Applicable]

- FX Return (Downside Redemption): [Applicable]/[Not Applicable]

- Basic Value Determination Terms: [Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance] is applicable]/[Relevant Underlying Performance]/[Lowest

	Basket Component Performance]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
• Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
• Determination Date:	[date]
• Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
• Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][173]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][174]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][175]]/[Not Applicable]
• Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
• Participation Rate 1:	[Not Applicable]/[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Relevant Underlying Performance:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
• Performance Rate:	[[●] per cent.]/[Not Applicable]

[173] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[174] Insert language where the Securities are Fund Basket Securities

[175] Insert language where the Securities are Futures Contract Basket Securities

- FX_{Final}: [In respect of Paragraph 3.9(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.9(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- $FX_{Initial}$: [In respect of Paragraph 3.9(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.9(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- Specified Currency: [●]/Not Applicable

- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

  (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)

- Second Currency: [●]/Not Applicable

  (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

  (Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)

- Elections for Paragraph 3.9(b) of Section 2 of the Additional Conditions:

  - Worst Performance: [Applicable]/[Not Applicable]

  - FX Return (Downside [Applicable]/[Not Applicable]

Redemption):

- Specified Rate 2: [●]/[100] per cent.

- Participation Rate 2: [●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]

- **Value Determination Terms** for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s): [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Average Value]/[Commodity Specified Price]

- Final Redemption Determination Date(s): [●]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Final Reference Value: [Not Applicable]/Determined in accordance with the Value Determination Terms specified in paragraph [●] below.

	• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
	• Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
(x)	Barrier and Participation Redemption – FX Performance Adjustment: (Paragraph 3.10 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	• Elections for Paragraph 3.10(a) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 3.10(a) of Section 2 of the Additional Conditions. *(delete as appropriate)*
	• FX Return (Downside Redemption):	[Applicable]/[Not Applicable]
	• $FX_{InitialOption}$ Determination Date:	[The Currency Business Day [[immediately preceding] OR [[•] days preceding]] the Strike Date]/[[•] [specify date]]/[Not Applicable]
	• $FX_{FinalOption}$ Determination Date:	[The Currency Business Day [[immediately succeeding] OR [[•] days succeeding]] the Determination Date]/[[•] [specify date]]/[Not Applicable]
	• $FX_{InitialPrincipal}$ Determination Date:	[The Currency Business Day [[immediately preceding] OR [[•] days preceding]] the Strike Date]/[[•] [specify date]]/[Not Applicable]

• $FX_{FinalPrincipal}$ Determination Date:	[The Currency Business Day [[immediately succeeding] OR [[•] days succeeding]] the Determination Date]/[[•] [specify date]]/[Not Applicable]
• Basic Value Determination Terms: *(specify if Average Value is selected otherwise delete this provision)*	[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to the relevant date or period: *(specify if Average Value is selected, otherwise delete this provision)*	[●]
• Averaging Date Disruption: *(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]
• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance] is applicable]/[Relevant Underlying Performance]/[Lowest Basket Component Performance]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

•	Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
•	Determination Date:	[date]
•	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
•	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][176]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][177]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][178]]/[Not Applicable]
•	Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
•	Participation Rate 1:	[Not Applicable]/[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
•	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
•	Relevant Underlying Performance:	[insert Performance Determination Term specified below] applies. See paragraph [●] below for further details.
•	Performance Rate:	[[●] per cent.]/[Not Applicable]
•	FX_{Final}:	[In respect of Paragraph 3.10(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

[176] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[177] Insert language where the Securities are Fund Basket Securities

[178] Insert language where the Securities are Futures Contract Basket Securities

[In respect of Paragraph 3.10(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- $FX_{Initial}$: [In respect of Paragraph 3.10(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.10(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- Specified Currency: [●]/Not Applicable

- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

- Specified Time in respect of Specified Currency: [●]/Not Applicable

  (Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)

- Second Currency: [●]/Not Applicable

  (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

  (Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)

- Elections for Paragraph 3.10(b) of Section 2 of the Additional Conditions:

  - Worst Performance: [Applicable]/[Not Applicable]

  - FX Return (Downside Redemption): [Applicable]/[Not Applicable]

- Specified Rate 2: [●]/[100] per cent.

- Participation Rate 2: [●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]

- Value Determination Terms for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s): [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Average Value]/[Commodity Specified Price]

- Final Redemption Determination Date(s): [●]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [OR]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Final Reference Value: [Not Applicable]/Determined in accordance with the Value Determination Terms specified in paragraph [●] below.

	• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
	• Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
(xi)	Single Barrier Final Redemption: (Paragraph 3.11 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	• Elections for Paragraph 3.11(a) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value, [Fixed Redemption]/[Capitalised Non-Memory Redemption]/[Capitalised Memory Redemption]/[Highest Performance Redemption] shall apply.] *(delete as appropriate)*
	• Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not

	less than [●] per cent.] [and] [not greater than [●] per cent.]] *(Specify if Capitalised Non-Memory Redemption, Capitalised Memory Redemption or Highest Performance Redemption is applicable, otherwise specify Not Applicable)*
• Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
• Physical Settlement:	[Applicable]/[Not Applicable]
• Elections for Paragraph 3.11(b) of Section 2 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Capped Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption 1]/[Capped Worst-of Basket Performance-Linked Redemption 1]/[Worst-of Basket Performance-Linked Redemption 2] *(Delete as appropriate)* (*Specify "Not Applicable" if Physical Settlement applies in respect of the Securities and, if Not Applicable, delete "Specified Rate 2" to "Specified Rate" below.)*
• Specified Rate 2:	[[●]/[100] per cent.]/[Not Applicable]
• Participation Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Specified Percentage:	[[●] per cent.]/[Not Applicable]
• Knock-in Barrier Level:	[●]/[[●] per cent of Initial Reference Value]/[Not Applicable] *(Specify if "Worst of Performance Linked Redemption 2" is applicable, otherwise specify Not Applicable.)*
• Specified Rate:	[[●]/[100] per cent.]/[Not Applicable] *(Specify if "Worst of Performance Linked Redemption 2" is applicable, otherwise specify Not Applicable.)*
• Elections for Paragraph 3.11(c) of Section 2 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption] *(Delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Securities and, if Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*

	• Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
	• Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
	• Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
	• Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
	• Physical Delivery FX Determinatio n Date:	[●]
	• Specified Currency:	[●]
	• Relevant Screen Page in respect of Specified Currency:	[●]
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
	• Second Currency:	[●]
	• Relevant Screen Page in respect of Second Currency:	[●]
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(xii)	Dual Barrier Final Redemption 1: (Paragraph 3.12 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
• Elections for Paragraph 3.12(a) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.12(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 1 *(delete as appropriate)*
• Elections for Paragraph 3.12(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.12(b) if 3.12(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 2 *(delete as appropriate)*
• Final Redemption Barrier Value 1:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Barrier Value 2:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Specified Rate 1:	[●]/[100] per cent.
• Specified Rate 2:	[●]/[100] per cent.
• Participation Rate 1:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website*

		address), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Participation Rate 2:	[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(xiii)	Dual Barrier Final Redemption 2: (Paragraph 3.13 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	• Elections for Paragraph 3.13(a) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.13(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 1 *(delete as appropriate)*
	• Elections for Paragraph 3.13(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.13(b) if 3.13(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 2 *(delete as appropriate)*
	• Final Redemption Barrier Value 1:	[●]/[[●] per cent of Initial Reference Value]

	• Final Redemption Barrier Value 2:	[●]/[[●] per cent of Initial Reference Value]
	• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Specified Rate 1:	[●]/[100] per cent.
	• Specified Rate 2:	[●]/[100] per cent.
	• Participation Rate 1:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Participation Rate 2:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(xiv)	Dual Barrier Final Redemption 3: (Paragraph 3.14 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	• Elections for Paragraph 3.14(a) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.14(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater

	than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1 *(delete as appropriate)*
• Elections for Paragraph 3.14(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.14(b) if 3.14(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2 *(delete as appropriate)*
• Final Redemption Barrier Value 1:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Barrier Value 2:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Rate 1:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Final Redemption Rate 2:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Specified Rate 1:	[●]/[100] per cent.
• Specified Rate 2:	[●]/[100] per cent.
• Physical Settlement:	[Applicable]/[Not Applicable]
• Elections for Paragraph 3.14(c) of Section 2 of the Additional Conditions	[Not Applicable]/[Final Redemption Amount shall be determined in accordance with Paragraph 3.14(c) if both Paragraphs 3.14(a) and 3.14(b) do not apply.]/[Par Redemption]/[Basic Performance-Linked Redemption]/[Capped Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption 1]/[Capped Worst-of Basket Performance-

		Linked Redemption 1]/[Worst-of Basket Performance-Linked Redemption 2] [Basket Performance-Linked Redemption] *(Delete as appropriate)* (*Specify "Not Applicable" if Physical Settlement applies in respect of the Securities and, if Not Applicable, delete "Participation Rate" to "Specified Rate" below.)*
•	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(Specify if Basic Performance-Linked Redemption/Capped Basic Performance-Linked Redemption/Worst-of Basket Performance-Linked Redemption 1/Capped Worst-of Basket Performance-Linked Redemption 1/Worst-of Basket Performance-Linked Redemption 2 is applicable, otherwise specify Not Applicable)*
•	Knock-in Barrier Level:	[●]/[[●] per cent of Initial Reference Value]/[Not Applicable] *(Specify if "Worst of Performance Linked Redemption 2" is applicable, otherwise specify Not Applicable.)*
•	Specified Rate:	[[●]/[100] per cent.]/[Not Applicable] *(Specify if "Worst of Performance Linked Redemption 2" is applicable, otherwise specify Not Applicable.)*
•	Elections for Paragraph 3.14(d) of Section 2 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption] *(Delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Securities and, if Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
•	Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
•	Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
•	Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
•	Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*

- Physical Delivery FX Determination Date: [●]
- Specified Currency: [●]
- Relevant Screen Page in respect of Specified Currency: [●]
- Specified Time in respect of Specified Currency: [●]/[Not Applicable]
- Second Currency: [●]
- Relevant Screen Page in respect of Second Currency: [●]
- Specified Time in respect of Second Currency: [●]/[Not Applicable]
- Specified Percentage: [[●] per cent.]/[Not Applicable]
- Relevant Underlying Performance: [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Relevant Underlying Performance
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xv) Dual Barrier Final Redemption 4: [Applicable]/[Not Applicable]

(Paragraph 3.15 of Section 2 of the *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Additional Conditions)

• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
• Elections for Paragraph 3.15(a) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.15(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 1 *(delete as appropriate)*
• Elections for Paragraph 3.15(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.15(b) if 3.15(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 2 *(delete as appropriate)*
• Final Redemption Barrier Value 1:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Barrier Value 2:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Rate 1:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Final Redemption Rate 2:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

	• Applicable Multiplier:	[●]
	• Specified Percentage:	[[●] per cent.]/[Not Applicable]
	• Applicable Percentage:	[●] per cent.
	• Applicable Floor:	[[●] per cent.]/[Not Applicable]
(xvi)	Dual Barrier Final Redemption 5: (Paragraph 3.16 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	• Elections for Paragraph 3.16(a) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.16(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value [(in respect of each Basket Component)] is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value [(in respect of each Basket Component)] *(delete as appropriate)*
	• Elections for Paragraph 3.16(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.16(b) if 3.16(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Relevant Underlying Value [(in respect of the Worst Performing Basket Component)] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Initial Reference Value [(in respect of the Worst Performing Basket Component)] *(delete as appropriate)*
	• Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value] [*OR*]

Basket Component	**Final Redemption Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent of Initial Reference Value] *(repeat as required)*

- Elections for Paragraph 3.16(c) of Section 2 of the Additional Conditions: [Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]

  (delete as appropriate)

- Underlying Securities: [*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]

- Physical Settlement Date: [●]/[General Condition 20.5 applies.]

- Clearing System: [*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]

- Physical Delivery FX Rate: [Applicable]/[Not Applicable]

  (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Physical Delivery FX Determination Date: [●]

- Specified Currency: [●]

- Relevant Screen Page in respect of Specified Currency: [●]

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

- Second Currency: [●]

- Relevant Screen Page in respect of Second Currency: [●]

•	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
•	Specified Percentage:	[[●] per cent.]/[Not Applicable]

(xvii)	Dual Barrier Redemption 6: (Paragraph 3.17 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
•	Elections for Paragraph 3.17(a) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 3.17(a) of Section 2 of the Additional Conditions. *(delete as appropriate)*
•	Elections for Paragraph 3.17(b) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2, Final Redemption Amount shall be equal to 100 per cent. per Calculation Amount. *(delete as appropriate)*
•	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
•	Final Redemption Barrier Value 1:	[●]/[[●] per cent of Initial Reference Value]
•	Final Redemption Barrier Value 2:	[●]/[[●] per cent of Initial Reference Value]

•	Determination Date:	[date]
•	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
•	Barrier Observation Period:	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (Market Disruption, Reference Dates and Averaging Dates)][179]/[Condition 13.1 (Market Disruption, Reference Dates and Averaging Dates)][180]/[Condition 15.1 (Market Disruption, Reference Dates and Averaging Dates)][181]]/[Not Applicable]
•	Specified Rate 1:	[●]/[100] per cent.
•	Specified Rate 2:	[●]/[100] per cent.
•	Specified Rate 3:	[●]/[100] per cent.
•	Participation Rate 1:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
•	Participation Rate 2:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
•	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[179] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[180] Insert language where the Securities are Fund Basket Securities

[181] Insert language where the Securities are Futures Contract Basket Securities

- $FX_{Initial}$: [In respect of Paragraph 3.17(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.17(c) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- FX_{Final}: [In respect of Paragraph 3.17(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.17(c) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- Specified Currency: [●]/Not Applicable

- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

  (Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)

- Second Currency: [●]/Not Applicable

- Relevant Screen Page in respect of Second Currency: [●]/Not Applicable

- Specified Time in respect of Second Currency: [●]/[Not Applicable]

  (Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)

- Relevant Underlying Performance for determining Final Redemption Amount: [insert Performance Determination Term specified below] applies. See paragraph [●] below for further details.

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**

[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Final Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph [●] below.

- Relevant Underlying Value as of any Final Redemption Observation Date or Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Performance for determining the Knock-in Value: [*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.

(xviii) Dual Barrier Redemption – Twin Win

(Paragraph 3.18 of Section 2 of the Additional Conditions)

[Applicable]/[Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Elections for Paragraph 3.18(a) of Section 2 of the Additional Conditions: If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 3.18(a) of Section 2 of the Additional Conditions.

  (delete as appropriate)

• Elections for Paragraph 3.18(b) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 3.18(b) of Section 2 of the Additional Conditions. *(delete as appropriate)*
• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
• Final Redemption Barrier Value 1:	[●]/[[●] per cent of Initial Reference Value]
• Final Redemption Barrier Value 2:	[●]/[[●] per cent of Initial Reference Value]
• Determination Date:	[date]
• Final Redemption Observation Date(s):	[●]/[Not Applicable]
• Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][182]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][183]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][184]]/[Not Applicable]
• Specified Rate 1:	[●]/[100] per cent.
• Specified Rate 2:	[●]/[100] per cent.

[182] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[183] Insert language where the Securities are Fund Basket Securities

[184] Insert language where the Securities are Futures Contract Basket Securities

• Specified Rate 3:	[●]/[100] per cent.
• Participation Rate 1:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Participation Rate 2:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Participation Rate 3:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Final Redemption Rate 1:	[●] per cent.
• Final Redemption Rate 2:	[●] per cent.
• $FX_{Initial}$:	[In respect of Paragraph 3.18(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 3.18(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 3.18(c) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]
• FX_{Final}:	[In respect of Paragraph 3.18(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 3.18(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 3.18(c) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]
• Specified Currency:	[●]/Not Applicable
• Relevant Screen Page in respect of	[●]/Not Applicable

Specified Currency:	
• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)
• Settlement Currency:	[●]/Not Applicable
• Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
• Specified Time in respect of Second Currency:	[●]/[Not Applicable] (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)
• Relevant Underlying Performance for determining Final Redemption Amount in accordance with Paragraph 3.18(a) of Section 2 of the Additional Conditions:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
• Relevant Underlying Performance (Put) for determining Final Redemption Amount in accordance with Paragraph 3.18(b) of Section 2 of the Additional Conditions:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
• Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified in Paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Specified Percentage: [[●] per cent.]/[Not Applicable]
- Final Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph [●] below.
- Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
- Relevant Underlying Performance for determining the Knock-in Value: [*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.

(xix) Performance Linked Redemption: [Applicable]/[Not Applicable]

(Paragraph 3.19 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Knock-in Barrier Level (1): [●]/[[●] per cent of Initial Reference Value]
- Knock-in Barrier Level (2): [●]/[[●] per cent of Initial Reference Value]

- Specified Rate: [●]/[100] per cent.
- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xx) Mixto Redemption: [Applicable/Not Applicable]

(Paragraph 3.20 of Section 2 of the Additional Conditions) *(if Not Applicable, delete sub-paragraphs below)*

- Specified Rate 1 Final Redemption Amount: [Applicable/Not Applicable]

  (*if Specified Rate 1 Final Redemption Amount is Not Applicable, delete "Specified Rate 1" below*)
- Specified Rate 1: [●]/[100] per cent.
- Specified Rate 2: [●]/[100] per cent.
- Barrier: [●] per cent.
- Automatic Partial Redemption Date: [●]
- Automatic Partial Redemption Rate: [●] per cent.
- Determination Date: [●]
- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in Paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value [●]/[Not Applicable]

		Determination Date(s):	
		• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(xxi)	Participation and Performance-Linked Redemption: (Paragraph 3.21 of Section 2 of the Additional Conditions)		[Applicable/Not Applicable] *(if Not Applicable, delete sub-paragraphs below)*
		• Specified Rate:	[[●]/[100] per cent.]
		• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
		• Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
		• Relevant Underlying Performance for determining Final Redemption Amount:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
		• Determination Date:	[●]
		• FX Return:	[Applicable]/[Not Applicable]
		• $FX_{Initial}$:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
		• FX_{Final}:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
		• Specified Currency:	[●]/[Not Applicable]
		• Relevant Screen Page in respect of	[●]/[Not Applicable]

Specified Currency:

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]
- Second Currency: [●]/[Not Applicable]
- Relevant Screen Page in respect of Second Currency: [●]/[Not Applicable]
- Specified Time in respect of Second Currency: [●]/[Not Applicable]

(xxii) Synthetic Zero Redemption): [Applicable]/[Not Applicable]

(Paragraph 3.22 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Participation Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
- Determination Date: [date]
- Specified Strike Value: [●]/[[●] per cent of Initial Reference Value]
- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

	(repeat as required)

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]
- Specified Percentage: [[●] per cent.]/[Not Applicable]
- Final Reference Value: Determined in accordance with the Value Determination Terms specified in paragraph [●] below.

(xxiii) Lock In Ladder Redemption): [Applicable]/[Not Applicable]

(Paragraph 3.23 of Section 2 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Determination Date: [date]
- Specified Rate: [●]/[100] per cent.
- Participation Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
- Final Redemption Rate: [[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
- $FX_{Initial}$: [Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
- FX_{Final}: [Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
- Specified Currency: [●]/Not Applicable
- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

•	Specified Time in respect of Specified Currency:	[●]/[Not Applicable] (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)
•	Second Currency:	[●]/Not Applicable
•	Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
•	Specified Time in respect of Second Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies)*
•	Relevant Underlying Performance for determining Final Redemption Amount:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
•	Multiplier:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
•	Lock In Steps/Lock In Steps Range:	[The Lock In Steps shall be [●] per cent.[, [●] per cent….] and [●] per cent.] OR [The Lock In Steps Ranges shall be from [●] per cent. to [●] per cent.[, from [●] per cent to [●] per cent.[,] *[repeat as required]*] [and from [●] per cent to [●] per cent]. The Determination Agent shall in its reasonable discretion set the Lock In Steps which shall be percentages which fall within the Lock In Steps Ranges specified above. The Determination Agent may set one Lock In Step per Lock In Step Range specified above but shall not be obliged to specify a Lock In Step for each of the Lock In Step Ranges specified above. The Determination Agent shall notify the Securityholders (in accordance with Condition 28 (*Notices*)) of the Lock In Steps as soon as practicable following the Issue Date and in any event not more than 15 Business Days following the Issue Date.]

	• Lock In Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][185]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][186]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][187]]
(xxiv)	Lock In Ladder Barrier Redemption: (Paragraph 3.24 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Worst Performance:	[Applicable]/[Not Applicable]
	• Elections for Paragraph 3.24(a) of Section 2 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall determine by the Determination Agent in accordance with Paragraph 3.24(a) of Section 2 of the Additional Conditions. *(delete as appropriate)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	• Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
	• Determination Date:	[date]
	• Final Redemption Observation Date(s):	[●]/[Not Applicable]
	• Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but

[185] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[186] Insert language where the Securities are Fund Basket Securities

[187] Insert language where the Securities are Futures Contract Basket Securities

	excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][188]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][189]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][190]]/[Not Applicable]
• Specified Rate 1:	[●]/[100] per cent.
• Specified Rate 2:	[●]/[100] per cent.
• Participation Rate 1:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Participation Rate 2:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• Multiplier:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
• FX_{Final}:	[In respect of Paragraph 3.24(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 3.24(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 3.24(c) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

[188] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[189] Insert language where the Securities are Fund Basket Securities

[190] Insert language where the Securities are Futures Contract Basket Securities

- $FX_{Initial}$: [In respect of Paragraph 3.24(a) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.24(b) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

  [In respect of Paragraph 3.24(c) of Section 2 of the Additional Conditions: [Applicable]/[Not Applicable]]

- Specified Currency: [●]/Not Applicable

- Relevant Screen Page in respect of Specified Currency: [●]/Not Applicable

- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

  (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)

- Second Currency: [●]/Not Applicable

- Relevant Screen Page in respect of Second Currency: [●]/Not Applicable

- Specified Time in respect of Second Currency: [●]/[Not Applicable]

  (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)

- Lock In Steps/Lock In Steps Range: [The Lock In Steps shall be [●] per cent.[, [●] per cent….] and [●] per cent.]

  OR

  [The Lock In Steps Ranges shall be from [●] per cent. to [●] per cent.[, from [●] per cent to [●] per cent.[,] *[repeat as required]*] [and from [●] per cent to [●] per cent].

  The Determination Agent shall in its reasonable discretion set the Lock In Steps which shall be percentages which fall within the Lock In Steps Ranges specified above. The Determination Agent may set one Lock In Step per Lock In Step Range specified above but shall not be obliged to specify a Lock In Step for each of the Lock In Step Ranges specified above. The Determination Agent shall notify the Securityholders (in accordance with Condition 28 (*Notices*)) of the Lock In Steps as soon as practicable following the Issue Date and in any event not more than 15 Business Days following the Issue Date.]

- Lock In Observation Date(s): [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][191]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][192]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][193]]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Final Reference Value: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Performance for determining [*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.

[191] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[192] Insert language where the Securities are Fund Basket Securities

[193] Insert language where the Securities are Futures Contract Basket Securities

	the Knock-in Value:	
(xxv)	Ranked Underlying Redemption: (Paragraph 3.25 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Determination Date:	[*date*]
	• Specified Rate:	[●]/[100] per cent.
	• Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	• $FX_{Initial}$:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
	• FX_{Final}:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
	• Specified Currency:	[●]/Not Applicable
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)
	• Second Currency	[●]/Not Applicable
	• Relevant Screen Page in respect of	[●]/Not Applicable

	Second Currency:	
•	Specified Time in respect of Second Currency:	[●]/[Not Applicable] (*Specify Not Applicable if the fall back in the definition of Specified Time in Sub-Section IV of Section 2 of the Additional Conditions applies*)
•	Relevant Underlying Performance for determining Final Redemption Amount:	Selected Average Top Rank Performance applies. See paragraph [●] below for further details. *(delete as appropriate)*
(xxvi)	Multiple Barrier Redemption: (Paragraph 3.26 of Section 2 of the Additional Conditions)	[Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Date or period on/during which the Determination Agent will check the Knock-in Value:	as of the [Determination Date] [each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date]
•	Knock-in Value is required to be:	[greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Specified Final Redemption Barrier Value
•	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
•	Determination Date:	[*date*]
•	Final Redemption Observation Date(s):	[●]/[Not Applicable]
•	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates*

and Averaging Dates)][194]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][195]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][196]/[Not Applicable]

- Specified Final Redemption Barrier Value(s) and corresponding Specified Final Redemption Rate(s):

Specified Final Redemption Barrier Value	**Specified Final Redemption Rate**
[●]/[[●] per cent of Initial Reference Value] *(repeat as required)*	[●] per cent. *(repeat as required)*

- Initial Reference Value:

[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s):

[●]/[Not Applicable]

- Specified Percentage:

[[●] per cent.]/[Not Applicable]

- Final Reference Value:

[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier

[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[194] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[195] Insert language where the Securities are Fund Basket Securities

[196] Insert language where the Securities are Futures Contract Basket Securities

	Observation Period:	
	• Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
(xxvii)	Inflation Linked Redemption: (Paragraph 3.27 of Section 2 of the Additional Conditions)	[Applicable/Not Applicable] *(if Not Applicable, delete sub-paragraphs below)*
	• Determination Date:	[●]
	• Specified Rate:	[●]/[100] per cent.
	• Participation Rate:	[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	• $CPI_{Initial}$:	[●]/[Initial Inflation Index Level]
	• Determination Month (Initial):	[●] *(specify if Initial Inflation Index Level is applicable)*
	• Determination Month (Final):	[*insert calendar month*] of [*insert year*]
	• Redemption Cap:	[●]/[Not Applicable]
	• Redemption Floor:	[●]/[Not Applicable]
(xxviii)	Booster Redemption (1): (Paragraph 3.28 of Section 2 of the Additional Conditions)	[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/[Not Applicable] *(if Not Applicable, delete sub-paragraphs below)*

- Physical Settlement: [Applicable]/[Not Applicable]

  (*If Physical Settlement does not apply in respect of the Securities, delete "Underlying Securities" to "Specified Time in respect of Second Currency" below.*)

- Elections for Paragraph 3.28(b) of Section 2 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 3.28(b)(i) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value

  (delete as appropriate)

- Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

- Final Redemption Barrier Value: [●]/[[●] per cent of Initial Reference Value]

- Determination Date: [●]

- Participation Rate: [Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

• Specified Percentage:	[[●] per cent.]/[Not Applicable]
• Final Reference Value:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
• Call Strike:	[●] per cent.
• Put Strike:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
• Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
• Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
• Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
• Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
• Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
• Physical Delivery FX Determination Date:	[●]
• Specified Currency:	[●]
• Relevant Screen Page in respect of	[●]

	Specified Currency:	
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
	• Second Currency:	[●]
	• Relevant Screen Page in respect of Second Currency:	[●]
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(xxix)	Booster Redemption (2): (Paragraph 3.29 of Section 2 of the Additional Conditions)	[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/[Basket Performance-Linked Redemption]/[Not Applicable] *(if Not Applicable, delete sub-paragraphs below)*
	• Physical Settlement:	[Applicable]/[Not Applicable] (*If Physical Settlement does not apply in respect of the Securities, delete "Underlying Securities" to "Specified Time in respect of Second Currency" below.*)
	• Barrier Feature	[Applicable]/[Not Applicable]
	• Elections for Paragraph 3.29(a) of Section 2 of the Additional Conditions	Final Redemption Amount shall be determined in accordance with Paragraph 3.29(a)(i) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value (*delete as appropriate*) (*Specify if Barrier Feature and Physical Settlement are specified as applicable, otherwise specify as "Not Applicable".)*
	• Elections for Paragraph 3.29(b) of	Final Redemption Amount shall be determined in accordance with Paragraph 3.29(b)(i) if, as of [the Determination Date]/[each Final Redemption

Section 2 of the Additional Conditions: Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value

(delete as appropriate)

- Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

- Downside Multiplier: [Applicable]/[Not Applicable]

- Final Upside Return: [Applicable]/[Not Applicable]

- Final Redemption Barrier Value: [●]/[[●] per cent of Initial Reference Value]

- Determination Date: [●]

- Participation Rate: [Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

•	Final Reference Value:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
•	Downside Gearing Rate:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
•	Performance Cap:	[●] per cent.
•	Call Strike:	[●] per cent.
•	Put Strike:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
•	Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
•	Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
•	Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
•	Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
•	Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
•	Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
•	Physical Delivery FX Determination Date:	[●]

	• Specified Currency:	[●]
	• Relevant Screen Page in respect of Specified Currency:	[●]
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
	• Second Currency	[●]
	• Relevant Screen Page in respect of Second Currency:	[●]
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(xxx)	Booster Redemption (3): (Paragraph 3.30 of Section 2 of the Additional Conditions)	[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/[Not Applicable] *(if Not Applicable, delete sub-paragraphs below)*
	• Physical Settlement:	[Applicable]/[Not Applicable] (*If Physical Settlement does not apply in respect of the Securities, delete "Underlying Securities" to "Specified Time in respect of Second Currency" below.*)
	• Elections for Paragraph 3.30(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.30(b)(i) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value *(delete as appropriate)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is

applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

- Final Redemption Barrier Value: [●]/[[●] per cent of Initial Reference Value]

- Participation Rate: [Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Value Determination Terms for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s): [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Average Value]/[Commodity Specified Price]

- Final Redemption Determination Date(s): [●]

- Specified Rate: [[●] per cent.]/[Not Applicable]

	(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)
• Call Strike:	[●] per cent.
• Final Reference Value:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
• Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
• Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
• Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
• Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
• Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
• Physical Delivery FX Determination Date:	[●]
• Specified Currency:	[●]
• Relevant Screen Page in respect of Specified Currency:	[●]
• Specified Time in	[●]/[Not Applicable]

		respect of Specified Currency:	
	•	Second Currency	[●]
	•	Relevant Screen Page in respect of Second Currency:	[●]
	•	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(xxxi)	Booster Redemption (4): (Paragraph 3.31 of Section 2 of the Additional Conditions)		[Applicable/Not Applicable] *(if Not Applicable, delete sub-paragraphs below)*
	•	Physical Settlement:	[Applicable]/[Not Applicable]
	•	Elections for Paragraph 3.31(b) of Section 2 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 3.31(b)(i) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value *(delete as appropriate)*
	•	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	•	Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
	•	Capital Protection:	[Applicable/Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*

- Final Downside Amount: [Applicable/Not Applicable]

  (Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)

- Final Upside Amount: [Applicable/Not Applicable]

- Final Digital Amount: [Applicable/Not Applicable]

  (Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)

- Performance Cap Basis: [Applicable/Not Applicable]

- Performance: [Average Basket Performance]/[Worst Basket Performance]/[Determined in accordance with Section 2 of the Additional Conditions]

- Determination Date: [●]

- Participation Rate: [Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]

- Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

- Value Determination Terms for Final: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Average Value]/[Commodity Specified Price]

Reference Value (Final Redemption) as of the Final Redemption Determination Date(s):	
• Final Redemption Determination Date(s):	[●]
• Specified Rate:	[●] per cent.
• Applicable Floor:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
• Bonus Rate:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
• Digital Barrier Value:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
• Call Strike:	[●] per cent.
• Put Strike:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
• Max Loss Rate:	[[●] per cent.]/[Not Applicable] *(Specify "Not Applicable" if Physical Settlement applies in respect of the Securities.)*
• Downside Gearing Rate:	[[●] per cent.]/[Not Applicable]
• Performance Cap:	[●] per cent.
• Final Reference Value:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
• Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

Observation Period:	
• Relevant Underlying Performance for determining the Knock-in Value:	[*insert Performance Determination Term specified below*] applies. See paragraph [●] below for further details.
• Elections for Paragraph 3.31(b)(ii) of Section 2 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption] *(Delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Securities and, if Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
• Underlying Securities:	[*specify*]/[Sub-Section IV of Section 2 of the Additional Conditions applies]
• Physical Settlement Date:	[●]/[General Condition 20.5 applies.]
• Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 20.5 applies]
• Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
• Physical Delivery FX Determination Date:	[●]
• Specified Currency:	[●]
• Relevant Screen Page in respect of Specified Currency:	[●]
• Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
• Second Currency	[●]

	• Relevant Screen Page in respect of Second Currency:	[●]
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable]
(xxxii)	Booster Redemption (5): (Paragraph 3.32 of Section 2 of the Additional Conditions)	[Basic Performance-Linked Redemption]/[Basic Performance-Linked Redemption (1)]/[Basic Performance-Linked Redemption (2)]//[Worst-of Basket Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption (1)]/[Worst-of Basket Performance-Linked Redemption (2)]/[Basket Performance-Linked Redemption]/[Basket Performance-Linked Redemption (1)]/[Basket Performance-Linked Redemption (2)]/[Basic Call Spread Performance-Linked Redemption]/[Worst-of Basket Call Spread Performance-Linked Redemption]/[Basket Call Spread Performance-Linked Redemption/[Not Applicable] *(if Not Applicable delete the sub-paragraphs below)*
	• Booster Redemption (5)(i):	[Applicable]/[Not Applicable]
	• Booster Redemption (5)(ii):	[Applicable]/[Not Applicable]
	• Downside Barrier Feature:	[Applicable]/[Not Applicable] Final Redemption Amount shall be determined in accordance with Paragraph 3.32(i) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Downside Final Redemption Barrier Value *(delete as appropriate)*
	• Upside Barrier Feature:	[Applicable]/[Not Applicable] Final Redemption Amount shall be determined in accordance with Paragraph 3.32(i) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less

than or equal to] the Upside Final Redemption Barrier Value

(delete as appropriate)

- Downside Gearing Rate: [[●] per cent.]/[Not Applicable]
- Downside Multiplier: [Applicable – [●]]/[Not Applicable]
- Upside Multiplier: [Applicable – [●]]/[Not Applicable]
- Lower Strike: [●]/[Not Applicable]
- Upper Strike: [●]/[Not Applicable]
- Put Strike: [[●] per cent.]/[Not Applicable]
- Call Strike: [[●] per cent.]/[Not Applicable]
- Downside Final Redemption Barrier Value: [●]/[●] per cent of Initial Reference Value]/

Basket Component	**Downside Final Redemption Barrier Value**
[●] *(repeat as required)*	[●]/[●] per cent of Initial Reference Value]/ *(repeat as required)*

/[Not Applicable]

- Upside Final Redemption Barrier Value: [●]/[●] per cent of Initial Reference Value]/

Basket Component	**Upside Final Redemption Barrier Value**
[●] *(repeat as required)*	[●]/[●] per cent of Initial Reference Value]/ *(repeat as required)*

/[Not Applicable]

- Participation Rate: [[Not Applicable]/[●]/[100] per cent.] [A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
- Final Reference Value: [Not Applicable]/[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below].

[*OR*]

Basket Component	Final Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value:

[Not Applicable]/ [●] /[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	Initial Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value Determination Date(s):

[●]/[Not Applicable]

- Specified Percentage:

[Not Applicable]/[[●] per cent.]

- Final Reference Value (Final Redemption):

[Not Applicable]/ [●]/ [Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	Final Reference Value (Final Redemption)
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Performance:

[Not Applicable]/[Determined in accordance with the Performance Determination Terms specified in paragraph [●] below].

[*OR*]

Basket Component	Relevant Underlying Performance
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination

	Terms specified in paragraph [●] below]

(xxxiii) Hybrid Exposure (Paragraph 3.33 of Section 2 of the Additional Conditions)

[Applicable]/[Not Applicable]

(if Not Applicable delete sub-paragraphs below)

- Elections for Paragraph 3.33(a) of Section 2 of the Additional Conditions:

  Final Redemption Amount shall be determined in accordance with Paragraph 3.33(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1

  (delete as appropriate)

- Elections for Paragraph 3.33(b) of Section 2 of the Additional Conditions:

  Final Redemption Amount shall be determined in accordance with Paragraph 3.33(b) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Worst Basket Component Performance is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2

  (delete as appropriate)

- Knock-in Value:

  [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

- Determination Date:

  [●]

- Final Redemption Barrier Value 1:

  [●]/[[●] per cent of Initial Reference Value]

- Final Redemption Barrier Value 2:

  [●]/[[●] per cent of Initial Reference Value]

- Relevant Underlying Value:

  [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Relevant Underlying Value

[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Performance: [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Relevant Underlying Performance
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Final Reference Value: [Not Applicable]/[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Final Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value: [Not Applicable]/ [●] /[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	Initial Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [Not Applicable]/[[●] per cent.]

- Final Reference [Not Applicable]/ [●]/ [Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

Value (Final Redemption): [*OR*]

Basket Component	Final Reference Value (Final Redemption)
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Physical Settlement: [Applicable]/[Not Applicable]
- Physical Delivery FX Rate: [Applicable]/[Not Applicable]

  (If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)
- Physical Delivery FX Determination Date: [●]
- Specified Currency: [●]
- Relevant Screen Page in respect of Specified Currency: [●]
- Specified Time in respect of Specified Currency: [●]/[Not Applicable]
- Base Currency: [●]
- Second Currency: [●]
- Relevant Screen Page in respect of Second Currency: [●]
- Specified Time in respect of Second Currency: [●]/[Not Applicable]
- Cash Residual Amount: [Basic Performance-Linked Redemption]/[Worst-of-Basket Performance-Linked Redemption]

(xxxiv)	Plateau Booster	[Applicable]/[Not Applicable]
	Redemption (1) (Paragraph 3.34 of Section 2 of the Additional Conditions)	*(if Not Applicable delete sub-paragraphs below)*
	• Knock-in Value:	[[Worst Performance]/[Best Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]/[Securities are not linked to a Basket]
	• Determination Date:	[●]
	• Final Downside Amount 1:	[Applicable]/[Not Applicable]
	• Final Downside Amount 2:	[Applicable]/[Not Applicable]
	• Geared Put Strike:	[●]
	• Final Redemption Barrier Value:	[●]/[[●] per cent of Initial Reference Value]
	• Participation Rate:	[●]/[100] per cent.] [A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	• Specified Percentage (Final Upside Amount):	[●] per cent.
	• Final Reference Value:	[Not Applicable]/[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]. [*OR*]

Basket Component	Final Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

	• Initial Reference Value:	[Not Applicable]/ [●] /[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	Initial Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [Not Applicable]/[[●] per cent.]

- Relevant Underlying Value: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Relevant Underlying Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Performance: [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Relevant Underlying Performance
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Average Performance: [Simple Average]/[Weighted Average]/[Not Applicable]

- Final Reference Value (Final Redemption): [Not Applicable]/ [●]/ [Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	Final Reference Value (Final Redemption)
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Averaging Dates: [Not Applicable]/[●]

[*OR*]

Basket Component	Averaging Dates
[●] (*Repeat as required)*	[●]

(xxxv) Plateau Booster Redemption (2) (Paragraph 3.35 of Section 2 of the Additional Conditions): [Applicable]/[Not Applicable]

(if Not Applicable delete sub-paragraphs below)

- Knock-in Value: [[Worst Performance]/[Best Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]/[Securities are not linked to a Basket.]
- Determination Date: [●]
- Final Redemption Barrier Value: [●]/[[●] per cent of Initial Reference Value]
- Participation Rate: [[●]/[100] per cent.] [A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
- Specified Percentage (Plateau Booster Redemption 2): [●] per cent.
- Relevant Underlying Performance: [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified in paragraph [●] below].

[*OR*]

Basket Component	Relevant Underlying Performance
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Relevant Underlying Average Performance: [Simple Average]/[Weighted Average]/[Not Applicable]

- Final Reference Value: [Not Applicable]/[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Final Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value: [Not Applicable]/[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	Initial Reference Value
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [Not Applicable]/[[●] per cent.]

- Relevant Underlying Value: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below].

  [*OR*]

Basket Component	Relevant Underlying Value
[●]	[●]/[Determined in accordance with the Value

(*Repeat as required)*	Determination Terms specified in paragraph [●] below]

- Final Reference Value (Final Redemption): [Not Applicable]/ [●]/ [Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

  [*OR*]

Basket Component	Final Reference Value (Final Redemption)
[●] (*Repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

- Averaging Dates: [Not Applicable]/[●]

  [*OR*]

Basket Component	Averaging Dates
[●] (*Repeat as required)*	[●]

(xxvi) MXN Denominated UDI Linked Redemption: [Applicable/Not Applicable]

- (Paragraph 3.36 of Section 2 of the Additional Conditions)

  (if Not Applicable, delete sub-paragraphs below)

- Final UDI Observation Date: [●]

- Specified Rate: [●]/[100] per cent.

- Participation Rate: [Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]

- $UDI_{Initial}$: [●]/[The official determination of the Inflation Index published for the Issue Date subject to adjustment in

		accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*).]
	• Redemption Cap:	[●]/[Not Applicable]
	• Redemption Floor:	[●]/[Not Applicable]
(xxvii)	UDI Final Linked Redemption:	[Applicable/Not Applicable]
	• (Paragraph 3.37 of Section 2 of the Additional Conditions)	
		(if Not Applicable, delete sub-paragraphs below)
	• Final UDI Observation Date:	[●]
	• Specified Rate:	[●]/[100] per cent.
	• Participation Rate:	[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	• $UDI_{Initial}$:	[●]/[The official determination of the Inflation Index published for the Issue Date subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*).]
	• Redemption Cap:	[●]/[Not Applicable]
	• Redemption Floor:	[●]/[Not Applicable]
(xiii)	Determination Date:	[●]
(xiv)	Final Redemption Observation Date(s):	[●]/[Not Applicable]
(xv)	Barrier Observation Period:	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and*

Averaging Dates)][197]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][198]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[199]]/[Not Applicable]

(xvi) Reset Initial Reference Value: [Applicable/Not Applicable]

(xvii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

[OR]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

[197] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[198] Insert language where the Securities are Fund Basket Securities

[199] Insert language where the Securities are Futures Contract Basket Securities

	• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(xviii)	**Value Determination Terms** for Initial Reference Value as of [Strike Date][Initial Reference Value Determination Date]: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Strategy Price] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Initial Reference Value Determination Date(s):	[●]
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value/Strategy Price is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to Strike Date: *(specify if Average Value/Individually Capped Average Value/Individually*	[●]

Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][200]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][201]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[202]]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

- Floor Value: [●]

(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

[200] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[201] Insert language where the Securities are Fund Basket Securities

[202] Insert language where the Securities are Futures Contract Basket Securities

- Cap Value: [●]

(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Dividend Screen Page: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Pre-Defined Dividend: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**Observation Dates(t)**
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**A**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

- B:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**B**
[*date*]	[•]
[…]	[…]

[*date*]	[•]

(xix) **Value Determination Terms** for Final Reference Value as of the Determination Date

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Strategy Price]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

(specify if Securities are Inflation-Linked Securities otherwise delete this provision)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value/Strategy Price is selected otherwise delete this provision)

- Averaging Dates in relation to Determination Date: [●]

(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)	
• Value Observation Dates in relation to Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][203]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][204]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[205]]
(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)	
• Floor Value:	[●]
(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))	
• Global Floor Value:	[●]
(specify if Globally Floored Average Value is selected, otherwise delete this provision)	
• Cap Value:	[●]
(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is	

[203] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[204] Insert language where the Securities are Fund Basket Securities

[205] Insert language where the Securities are Futures Contract Basket Securities

selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Dividend Screen Page: [•]

(*specify if Closing Value with Dividend Adjusted*

Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**Observation Dates(t)**
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**A**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

- B:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**B**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

(xx) **Value Determination Terms** for Relevant Underlying Value as [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min

of the relevant date or period: (Section 4 of the Additional Conditions)	Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Strategy Price] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value/Strategy Price is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to the relevant date or period: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

[OR]

[Determination Date]/[Final Redemption Observation Date]/[Barrier	**Averaging Dates**

Observation Period]	
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][206]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][207]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[208]

]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[*OR*]

[Determination Date]/[Final Redemption Observation Date]/[Barrier Observation Period]	**Value Observation Dates**

[206] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[207] Insert language where the Securities are Fund Basket Securities

[208] Insert language where the Securities are Futures Contract Basket Securities

[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][209]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][210]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[211]] *(repeat as required)*

- Floor Value: [●]

(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [●]

(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

[209] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[210] Insert language where the Securities are Fund Basket Securities

[211] Insert language where the Securities are Futures Contract Basket Securities

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Dividend Screen Page: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Pre-Defined Dividend: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday*

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**Observation Dates(t)**
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and

Value) is selected, otherwise delete this provision)		ending on [*date*] (excluded)]
	[…]	[…]
	[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
• A: (*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)	**[Determination Date][Final Redemption Observation Date][Barrier Observation Period]**	**A**
	[*date*]	[•]
	[…]	[…]
	[*date*]	[•]
• B: (*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)	**[Determination Date][Final Redemption Observation Date][Barrier Observation Period]**	**B**
	[*date*]	[•]
	[…]	[…]
	[*date*]	[•]

(xxi) Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount

(for determining Relevant Underlying Performance and Relevant Underlying Performance (Autocall) where used for determining the Final Redemption Amount)

(Section 5 of the Additional Conditions)

(A)	**Performance Determination Terms for Securities linked to a Single Underlying:** (for purposes of determining Final Redemption Amount in accordance with all provisions except Paragraph 3.17(b) of Section 2 of the Additional Conditions)		[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Put Performance	[Applicable]/[Not Applicable]
	(ii)	Performance Rate:	[●] per cent.
	(iii)	Strike:	[●]/[1]/[Not Applicable]
	(iv)	OTM Rate:	[[●] per cent.]/[Not Applicable] *(specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable)*
	(v)	Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] *(specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable)*
	(vi)	Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][212]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][213]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][214]]/[Not Applicable] *(specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable)*
	(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below]
	•	Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
	•	Specified Percentage:	[[●] per cent.]/[Not Applicable]

[212] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[213] Insert language where the Securities are Fund Basket Securities

[214] Insert language where the Securities are Futures Contract Basket Securities

(viii) **Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored*	[Omission]/[Postponement]/[Modified Postponement]

Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][215]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][216]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][217]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(ix) **Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average

[215] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[216] Insert language where the Securities are Fund Basket Securities

[217] Insert language where the Securities are Futures Contract Basket Securities

	Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Reference Month: (specify if Securities are Inflation-Linked Securities otherwise delete this provision)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of the Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][218]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][219]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][220]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[218] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[219] Insert language where the Securities are Fund Basket Securities

[220] Insert language where the Securities are Futures Contract Basket Securities

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to each Interest Determination Date: [●] in respect of the Interest Determination Date falling on [*date*][,

[●] in respect of the Interest Determination Date falling on [*date*]…. and

[●] in respect of the Interest Determination Date falling on [*date*]]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in relation to each Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and*

(*specify if Max Lookback Value/Min Lookback*

Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)	*Averaging Dates*)][221]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][222]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][223]] [, [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][224]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][225]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][226]…. and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][227]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][228] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][229]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]

[221] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[222] Insert language where the Securities are Fund Basket Securities

[223] Insert language where the Securities are Futures Contract Basket Securities

[224] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[225] Insert language where the Securities are Fund Basket Securities

[226] Insert language where the Securities are Futures Contract Basket Securities

[227] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[228] Insert language where the Securities are Fund Basket Securities

[229] Insert language where the Securities are Futures Contract Basket Securities

	• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(B)	**Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:** (for determining "Relevant Underlying Performance") (Section 5 of the Additional Conditions)	[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Performance Rate:	[●] per cent.
	(ii) Strike: (*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)	[●]/[1]/[Not Applicable]
	(iii) Default Performance: (*specify if Selected Average Top Rank Performance is specified otherwise specify "Not Applicable"*)	[Not Applicable] *[OR]* [[●] [per cent.] [of the Initial Reference Value]] *[OR]* **Basket Component** | **Default Performance** [●] *(repeat as required)* | [[●] [per cent.] [of the Initial Reference Value]] *(repeat as required)*
	(iv) OTM Rate: (*specify if Selected Equally Weighted Average OTM Performance/Selected Non-Equally Weighted*	[Not Applicable] *[OR]* [●] per cent. *[OR]*

Average OTM Performance is specified, otherwise specify "Not Applicable")

Basket Component	**OTM Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(v) Cap: [Not Applicable] *[OR]* [●] *[OR]*

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

Basket Component	**Cap**
[●] *(repeat as required)*	[●] *(repeat as required)*

(vi) Floor: [Not Applicable] *[OR]* [●] *[OR]*

(*specify if Selected Average Individually Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored*

Basket Component	**Floor**
[●] *(repeat as required)*	[●] *(repeat as required)*

Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable")

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(viii) Relevant Weighting or "$\mathbf{W_i}$": [●]/[Not Applicable]

[OR]

(*specify if Best of – Non Equally Weighted Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of - Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable"*)

Basket Component	**$\mathbf{W_i}$**
[●] *(repeat as required)*	[●] *(repeat as required)*

(ix) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(x)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
	• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
	• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
	• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored*	[Omission]/[Postponement]/[Modified Postponement]

Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][230]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][231]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [232]]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(xi) **Value Determination Terms** for Final Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average

[230] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[231] Insert language where the Securities are Fund Basket Securities

[232] Insert language where the Securities are Futures Contract Basket Securities

	Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of the Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][233]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][234]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) [235]]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:** (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[233] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[234] Insert language where the Securities are Fund Basket Securities

[235] Insert language where the Securities are Futures Contract Basket Securities

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

- Reference Month:

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

[●]

- Basic Value Determination Terms:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

- Averaging Dates in relation to each Interest Determination Date:

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[●] in respect of the Interest Determination Date falling on [*date*][,

[●] in respect of the Interest Determination Date falling on [*date*]…. and

[●] in respect of the Interest Determination Date falling on [*date*]]

- Averaging Date Disruption:

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

[Omission]/[Postponement]/[Modified Postponement]

- Value Observation Dates in respect of each Interest Determination Date:

(*specify if Max Lookback Value/Min Lookback*

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and*

Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)	*Averaging Dates*)][236]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][237] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] [238]] [, [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][239]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][240] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][241]]…. and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][242]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][243] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][244]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]

[236] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[237] Insert language where the Securities are Fund Basket Securities

[238] Insert language where the Securities are Futures Contract Basket Securities

[239] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[240] Insert language where the Securities are Fund Basket Securities

[241] Insert language where the Securities are Futures Contract Basket Securities

[242] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[243] Insert language where the Securities are Fund Basket Securities

[244] Insert language where the Securities are Futures Contract Basket Securities

	• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
	(xx) Linked Redemption Provisions: Performance Determination Terms for Knock-in Value (for determining Relevant Underlying Performance, where used for determining the Knock-in Value) (Section 5 of the Additional Conditions)	
(A)	**Performance Determination Terms for Securities linked to a Single Underlying:** (for determining "Relevant Underlying Performance")	[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Put Performance	[Applicable]/[Not Applicable]
	(ii) Performance Rate:	[●] per cent.
	(iii) Strike:	[●]/[1]/[Not Applicable]
	(iv) OTM Rate:	[[●] per cent.]/[Not Applicable] (*specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable*)
	(v) Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] (*specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable*)
	(vi) Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and*

		Averaging Dates)][245]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][246]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][247]/[Not Applicable] (*specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable*)
(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below]
•	Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
•	Specified Percentage:	[[●] per cent.]/[Not Applicable]
(viii)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
•	Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
•	Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

[245] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[246] Insert language where the Securities are Fund Basket Securities

[247] Insert language where the Securities are Futures Contract Basket Securities

• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][248]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][249]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][250]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value:	[●]

[248] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[249] Insert language where the Securities are Fund Basket Securities

[250] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(ix) **Value Determination Terms** for Final Reference Value: [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(Section 4 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to Determination Date: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of the Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][251]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][252]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][253]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value:	[●]

[251] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[252] Insert language where the Securities are Fund Basket Securities

[253] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

- Reference Month:

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

[●]

- Basic Value Determination Terms:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

- Averaging Dates in relation to each Interest Determination Date:

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[●] in respect of the Interest Determination Date falling on [*date*][,

[●] in respect of the Interest Determination Date falling on [*date*]…. and

[●] in respect of the Interest Determination Date falling on [*date*]]

- Averaging Date Disruption:

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if*

[Omission]/[Postponement]/[Modified Postponement]

Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in relation to each Interest Determination Date:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][254]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][255] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][256]] [,

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][257]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][258] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][259]]…. and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][260]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][261] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][262]]

- Floor Value:

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is*

[●]

[254] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[255] Insert language where the Securities are Fund Basket Securities

[256] Insert language where the Securities are Futures Contract Basket Securities

[257] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[258] Insert language where the Securities are Fund Basket Securities

[259] Insert language where the Securities are Futures Contract Basket Securities

[260] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[261] Insert language where the Securities are Fund Basket Securities

[262] Insert language where the Securities are Futures Contract Basket Securities

selected, otherwise delete this provision))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(B) **Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket:**

(for determining "Relevant Underlying Performance")

(Section 5 of the Additional Conditions)

[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Performance Rate: [●] per cent.

(ii) Strike: [●]/[1]/[Not Applicable]

(*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)

(iii) Default Performance: [Not Applicable] *[OR]* [[●] [per cent.] [of the Initial Reference Value]] *[OR]*

(*specify if Selected Average Top Rank Performance is specified otherwise specify "Not Applicable"*)

Basket Component	**Default Performance**
[●]	[[●] [per cent.] [of the Initial Reference Value]]
(repeat as required)	*(repeat as required)*

(iv) OTM Rate: [Not Applicable] *[OR]* [●] per cent. *[OR]*

(*specify if Selected Equally Weighted Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable"*)

Basket Component	**OTM Rate**
[●]	[●] per cent.
(repeat as required)	*(repeat as required)*

(v) Cap: [Not Applicable] *[OR]* [●] *[OR]*

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

Basket Component	**Cap**
[●]	[●]
(repeat as required)	*(repeat as required)*

(vi) Floor: [Not Applicable] *[OR]* [●] *[OR]*

(*specify if Selected Average Individually Floored*

Basket Component	**Floor**
[●]	[●]

	Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable")	*(repeat as required)*	*(repeat as required)*
(vii)	Selected Basket Components:	[For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable] [*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]	
(viii)	Relevant Weighting or "$\mathbf{W_i}$":	[●]/[Not Applicable] *[OR]*	
	(*specify if Best of – Non Equally Weighted Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of - Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise*	**Basket Component** [●] *(repeat as required)*	**W_i** [●] *(repeat as required)*

	specify "Not Applicable")	
(ix)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below]
•	Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
•	Specified Percentage:	[[●] per cent.]/[Not Applicable]
(x)	**Value Determination Terms** for Initial Reference Value: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
•	Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
•	Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
•	Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is*	[●]

selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][263]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][264]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][265]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

[263] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[264] Insert language where the Securities are Fund Basket Securities

[265] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(xi) **Value Determination Terms** for Final Reference Value:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to Determination Date: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored*

Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the Determination Date:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][266]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][267]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][268]]

- Floor Value:

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

[●]

- Global Floor Value:

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

[●]

- Cap Value:

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

[●]

- Global Cap Value:

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

[●]

(xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:**

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally

[266] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[267] Insert language where the Securities are Fund Basket Securities

[268] Insert language where the Securities are Futures Contract Basket Securities

(Section 4 of the Additional Conditions)	Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]
• Averaging Dates in relation to each Interest Determination Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●] in respect of the Interest Determination Date falling on [*date*][, [●] in respect of the Interest Determination Date falling on [*date*]…. and [●] in respect of the Interest Determination Date falling on [*date*]]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	[Omission]/[Postponement]/[Modified Postponement]

• Value Observation Dates in respect of each Interest Determination Date: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][269]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][270] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] [271]] [, [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][272]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][273] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][274]…. and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][275]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][276] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] [277]]
• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min*	[●]

269 Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

270 Insert language where the Securities are Fund Basket Securities

271 Insert language where the Securities are Futures Contract Basket Securities

272 Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

273 Insert language where the Securities are Fund Basket Securities

274 Insert language where the Securities are Futures Contract Basket Securities

275 Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

276 Insert language where the Securities are Fund Basket Securities

277 Insert language where the Securities are Futures Contract Basket Securities

Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

31. **Early Redemption**

(A) **Autocall 1:** [Applicable. [Non-Memory Redemption]/[Memory Redemption]/[Fixed Redemption] applies.]/[Not Applicable]

(Paragraph 2.1 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value [as of the relevant Automatic Early Redemption Determination Date]/[as of each Barrier Observation Date in respect of the relevant Automatic Early Redemption Determination Date]/[at any time during the Barrier Observation Period in respect of the relevant Automatic Early Redemption Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) Automatic Early Redemption Determination Date(s): [●]

(iv) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

(v) Barrier Observation Period: [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][278]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][279]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[280]] *(repeat as required)*

(vi) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(vii) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[OR]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

[278] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[279] Insert language where the Securities are Fund Basket Securities

[280] Insert language where the Securities are Futures Contract Basket Securities

(ix) Automatic Early Redemption Rate:

[[●] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)* [●], **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[●] *(repeat as required)*	[[●] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable] *(repeat as required)*

(x) Specified Rate:

[[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Specified Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(xi) Multiplier:

[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

Automatic Early Redemption Date	**Multiplier**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days

	thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(xii) Reset Initial Reference Value: [Applicable/Not Applicable]

(xiii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

[OR]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xiv) **Value Determination Terms** for Initial Reference Value as of: [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback

[Strike Date][Initial Reference Value Determination Date]: (Section 4 of the Additional Conditions)	Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Strategy Price] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Initial Reference Value Determination Date(s):	[●]
• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value/Strategy Price is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	
• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][281]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][282]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)]]
(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)	
• Floor Value:	[●]
(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))	
• Global Floor Value:	[●]
(specify if Globally Floored Average Value is selected, otherwise delete this provision)	
• Cap Value:	[●]
(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is	

[281] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[282] Insert language where the Securities are Fund Basket Securities

selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Dividend Screen Page: [•]

(*specify if Closing Value with Dividend Adjusted*

Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Observation Dates(t)**
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**A**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

- B:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**B**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

(xv)	**Value Determination Terms** for determining Final Reference Value (Autocall):	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Strategy Price] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	• Basic Value Determination Terms: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value/Strategy Price is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to Automatic Early Redemption Determination Date: *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*	[●]

[*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][283]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][284]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][285]]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[*OR*]

Automatic Early Redemption	**Value Observation Dates**

[283] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[284] Insert language where the Securities are Fund Basket Securities

[285] Insert language where the Securities are Futures Contract Basket Securities

Determination Date	
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][286]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][287]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][288]] *(repeat as required)*

- Floor Value: [●]

(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [●]

(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

[286] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[287] Insert language where the Securities are Fund Basket Securities

[288] Insert language where the Securities are Futures Contract Basket Securities

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Dividend Screen Page: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Pre-Defined Dividend: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy*

[Automatic Early Redemption Determination Date]/[Barrier Observation	**Observation Dates(t)**

Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision)	**Date]/[Barrier Observation Period]**	
	[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
	[…]	[…]
	[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
• A: (*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)	**[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]**	**A**
	[*date*]	[•]
	[…]	[…]
	[*date*]	[•]
• B: (*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)	**[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]**	**B**
	[*date*]	[•]
	[…]	[…]
	[*date*]	[•]

(xvi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Strategy Price]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

(specify if Securities are Inflation-Linked Securities otherwise delete this provision)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value/Strategy Price is selected otherwise delete this provision)

- Averaging Dates in relation to the relevant date or period: [●]

(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

[*OR*]

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked

Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the relevant date or period:

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][289]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][290]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][291]]

[*OR*]

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][292]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][293]/[Condition 15.1 (*Market Disruption,*

[289] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[290] Insert language where the Securities are Fund Basket Securities

[291] Insert language where the Securities are Futures Contract Basket Securities

[292] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[293] Insert language where the Securities are Fund Basket Securities

	Reference Dates and Averaging Dates)][294]] *(repeat as required)*

- Floor Value: [●]

(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [●]

(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

[294] Insert language where the Securities are Futures Contract Basket Securities

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Dividend Screen Page: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Pre-Defined Dividend: [•]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Observation Dates(t)**
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

[Automatic Early Redemption Determination	**A**

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

Date]/[Barrier Observation Date]/[Barrier Observation Period]	
[*date*]	[•]
[…]	[…]
[*date*]	[•]

- B:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**B**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

(B) **Autocall 2:** [Applicable]/[Not Applicable]

(Paragraph 2.2 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value [as of the relevant Automatic Early Redemption Determination Date]/[as of each Barrier Observation Date in respect of the relevant Automatic Early Redemption Determination Date]/[at any time during the Barrier Observation Period in respect of the relevant Automatic Early Redemption Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) Automatic Early Redemption Determination Date(s): [●]

(iv) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	Barrier Observation Dates
[●] *(repeat as required)*	[●] *(repeat as required)*

(v) Barrier Observation Period: [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	Barrier Observation Period
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][295]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][296]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][297]] *(repeat as required)*

(vi) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(vii) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[295] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[296] Insert language where the Securities are Fund Basket Securities

[297] Insert language where the Securities are Futures Contract Basket Securities

[*OR*]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(ix) Specified Automatic Early Redemption Determination Date(s): [●]/[Not Applicable]

Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Specified Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(x) Automatic Early Redemption Rate: [[●] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(xi) Reset Initial Reference Value: [Applicable/Not Applicable]

(xii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**

[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(xiii) Value Determination Terms for Initial Reference Value as:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Initial Reference Value Determination Date(s): [●]

- Reference Month: [●]

(specify if Securities are Inflation-Linked Securities otherwise delete this provision)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)

- Averaging Dates in relation to Strike Date: [●]

(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

	• Value Observation Dates in respect of Strike Date: *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][298]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][299]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][300]]
	• Floor Value: *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*	[●]
	• Global Floor Value: *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*	[●]
	• Cap Value: *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*	[●]
	• Global Cap Value: *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*	[●]
(xiv)	**Value Determination Terms** for determining Final Reference Value (Autocall):	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally

[298] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[299] Insert language where the Securities are Fund Basket Securities

[300] Insert language where the Securities are Futures Contract Basket Securities

Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)

(xv) Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)

[*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][301]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][302]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][303]]

(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[*OR*]

Automatic Early Redemption Determination Date	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][304]/[Condition 13.1 (*Market Disruption, Reference Dates and*

[301] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[302] Insert language where the Securities are Fund Basket Securities

[303] Insert language where the Securities are Futures Contract Basket Securities

[304] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

	Averaging Dates)][305] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][306]] *(repeat as required)*

- Floor Value: [●]

(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))

- Global Floor Value: [●]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [●]

(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)

- Global Cap Value: [●]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

(xvi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

[305] Insert language where the Securities are Fund Basket Securities

[306] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked*

Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the relevant date or period:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][307]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][308]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][309]]

[OR]

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][310]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][311]/[Condition 15.1 (*Market Disruption,*

[307] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[308] Insert language where the Securities are Fund Basket Securities

[309] Insert language where the Securities are Futures Contract Basket Securities

[310] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[311] Insert language where the Securities are Fund Basket Securities

	Reference Dates and Averaging Dates)][312] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(C) **Autocall 3:** [Applicable] /[Not Applicable]

(Paragraph 2.3 of Section 2 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value [as of the relevant Automatic Early Redemption Determination Date]/[as of each Barrier Observation Date in respect of the relevant Automatic Early Redemption Determination Date]/[at any time during the Barrier Observation Period in respect of the relevant Automatic Early Redemption Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

[312] Insert language where the Securities are Futures Contract Basket Securities

(iii) Automatic Early Redemption Determination Date(s): [●]

(iv) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

(v) Barrier Observation Period: [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][313]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][314]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][315]] *(repeat as required)*

(vi) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

[313] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[314] Insert language where the Securities are Fund Basket Securities

[315] Insert language where the Securities are Futures Contract Basket Securities

(vii) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[*OR*]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(ix) Automatic Early Redemption Rate: [[●] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(x) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Specified Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(xi) Reset Initial Reference Value: [Applicable/Not Applicable]

(xii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Reset Barrier Value:	[●]/[[●] per cent of Relevant Underlying Value]
(specify if Reset Initial Reference Value is applicable otherwise delete this provision)	
• Reset Rate:	[●]/[[●] per cent of Relevant Underlying Value]
(specify if Reset Initial Reference Value is applicable otherwise delete this provision)	
• Reset Observation Date:	[●]
(specify if Reset Initial Reference Value is applicable otherwise delete this provision)	
• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(xiii) **Value Determination Terms** for Initial Reference Value as of [Strike Date][Initial Reference Value Determination Date]: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Initial Reference Value Determination Date(s):	[●]
• Reference Month:	[●]
(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	

• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	
• Averaging Dates in relation to Strike Date:	[●]
(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	
• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(*For Equity-Linked Securities or Futures-Contract Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security or a Futures Contract-Linked Security) delete this provision*)	
• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging*

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

Dates)][316]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][317]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][318]]

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(xiv) Value Determination Terms for determining Final Reference Value (Autocall): [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

316 Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

317 Insert language where the Securities are Fund Basket Securities

318 Insert language where the Securities are Futures Contract Basket Securities

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally*

Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date:

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][319]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][320]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][321]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][322]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][323]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][324]] *(repeat as required)*

[319] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[320] Insert language where the Securities are Fund Basket Securities

[321] Insert language where the Securities are Futures Contract Basket Securities

[322] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[323] Insert language where the Securities are Fund Basket Securities

[324] Insert language where the Securities are Futures Contract Basket Securities

• Floor Value: (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	[●]
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(xv) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average*

Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the relevant date or period:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][325]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][326]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][327]]

[*OR*]

[Automatic Early Redemption Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][328]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][329]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][330]] *(repeat as required)*

- Floor Value: [●]

[325] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[326] Insert language where the Securities are Fund Basket Securities

[327] Insert language where the Securities are Futures Contract Basket Securities

[328] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[329] Insert language where the Securities are Fund Basket Securities

[330] Insert language where the Securities are Futures Contract Basket Securities

		(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	
		• Global Floor Value:	[●]
		(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	
		• Cap Value:	[●]
		(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	
		• Global Cap Value:	[●]
		(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	
(D)	**Autocall 4:**		[Applicable/[Not Applicable]
	(Paragraph 2.4 of Section 2 of the Additional Conditions)		
			(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	(ii)	Automatic Early Redemption Determination Date(s):	[●]
	(iii)	Automatic Early Redemption Date(s):	[[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]
	(iv)	Automatic Early Redemption Specified Day(s):	[Applicable]/[Not Applicable] (*if Not Applicable, delete the below*) [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]
	(v)	Autocall Barrier Value:	[●]/[[●] per cent. of the Initial Reference Value] [*OR*]

Automatic Early Redemption Determination Date	Autocall Barrier Value
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(vi) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	Specified Rate
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(vii) Reset Initial Reference Value: [Applicable/Not Applicable]

(viii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

• Reset Observation Date:	[●]
(specify if Reset Initial Reference Value is applicable otherwise delete this provision)	
• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(ix) Value Determination Terms for Initial Reference Value as of [Strike Date][Initial Reference Value Determination Date]: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Initial Reference Value Determination Date(s):	[●]
• Reference Month:	[●]
(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	
• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	
• Averaging Dates in relation to Strike Date:	[●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][331]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][332]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][333]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

[331] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[332] Insert language where the Securities are Fund Basket Securities

[333] Insert language where the Securities are Futures Contract Basket Securities

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(x) Value Determination Terms for determining Final Reference Value (Autocall): [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to [●]

Automatic Early Redemption Determination Date:

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption:

[Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date:

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][334]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][335]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][336]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback*

[334] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[335] Insert language where the Securities are Fund Basket Securities

[336] Insert language where the Securities are Futures Contract Basket Securities

Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

[*OR*]

Automatic Early Redemption Determination Date	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][337]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][338]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][339]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

[337] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[338] Insert language where the Securities are Fund Basket Securities

[339] Insert language where the Securities are Futures Contract Basket Securities

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(xi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(Section 4 of the Additional Conditions)

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]	Averaging Dates
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][340]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][341]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][342]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]	Value Observation Dates
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates*

[340] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[341] Insert language where the Securities are Fund Basket Securities

[342] Insert language where the Securities are Futures Contract Basket Securities

	and Averaging Dates)][343]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][344]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][345]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(E) **Autocall 5:** [Applicable/[Not Applicable]

(Paragraph 2.5 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

[343] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[344] Insert language where the Securities are Fund Basket Securities

[345] Insert language where the Securities are Futures Contract Basket Securities

(ii) Automatic Early Redemption Determination Date(s): [●]

(iii) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(iv) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(v) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[OR]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(vi) Call Strike: [●] per cent.

(vii) Reset Initial Reference Value: [Applicable/Not Applicable]

(viii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

• Reset Rate: *(specify if Reset Initial Reference Value is applicable otherwise delete this provision)*	[●]/[[●] per cent of Relevant Underlying Value]
• Reset Observation Date: *(specify if Reset Initial Reference Value is applicable otherwise delete this provision)*	[●]
• Specified Percentage:	[[●] per cent.]/[Not Applicable]
(ix) Value Determination Terms for Initial Reference Value as of [Strike Date][Initial Reference Value Determination Date]: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Initial Reference Value Determination Date(s):	[●]
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]

• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	
• Averaging Dates in relation to Strike Date:	[●]
(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	
• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement]
(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)	
• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][346]/[Condition 13.1 (*Market Disruption, Reference*
(*specify if Max Lookback Value/Min Lookback*	

[346] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

	Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)	*Dates and Averaging Dates*)][347]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][348]]
	• Floor Value:	[●]
	(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))	
	• Global Floor Value:	[●]
	(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	
	• Cap Value:	[●]
	(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	
	• Global Cap Value:	[●]
	(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	
(x)	**Value Determination Terms** for determining Final Reference Value (Autocall):	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●]
	(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	

[347] Insert language where the Securities are Fund Basket Securities

[348] Insert language where the Securities are Futures Contract Basket Securities

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and*

if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date:

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][349]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][350]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][351]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][352]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][353]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][354]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min*

[349] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[350] Insert language where the Securities are Fund Basket Securities

[351] Insert language where the Securities are Futures Contract Basket Securities

[352] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[353] Insert language where the Securities are Fund Basket Securities

[354] Insert language where the Securities are Futures Contract Basket Securities

Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))	
• Global Floor Value: (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)	[●]
• Cap Value: (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)	[●]
• Global Cap Value: (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
(xi) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: (Section 4 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in respect of the relevant date or period:

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][355]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][356]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][357]]

[*OR*]

[Automatic Early Redemption Determination Date]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][358]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][359]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][360]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

[355] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[356] Insert language where the Securities are Fund Basket Securities

[357] Insert language where the Securities are Futures Contract Basket Securities

[358] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[359] Insert language where the Securities are Fund Basket Securities

[360] Insert language where the Securities are Futures Contract Basket Securities

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(F) **Autocall 6:** [Applicable/[Not Applicable]

(Paragraph 2.6 of Section 2 of the Additional Conditions)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]]

(ii) Automatic Early Redemption Determination Date(s): [●]

(iii) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(iv) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(v) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[*OR*]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(vi) Reset Initial Reference Value: [Applicable/Not Applicable]

(vii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

- Reset Barrier Value: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Specified Percentage: [[●] per cent.]/[Not Applicable]

(viii) Threshhold Number: [●]

(ix) Specified Rate: [[●]/[100] per cent.]

(x) **Value Determination Terms** for Initial Reference Value: [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average

(Section 4 of the Additional Conditions)

	Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]
• Reference Month: (*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)	[●]
• Basic Value Determination Terms: (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
• Averaging Dates in relation to Strike Date: (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)	[●]
• Averaging Date Disruption: (*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored*	[Omission]/[Postponement]/[Modified Postponement]

Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][361]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][362]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][363]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(xi) **Value Determination Terms** for determining [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max

[361] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[362] Insert language where the Securities are Fund Basket Securities

[363] Insert language where the Securities are Futures Contract Basket Securities

Final Reference Value (Autocall): Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**

[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision*)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][364]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][365]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][366]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

Automatic Early Redemption Determination Date	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption,*

[364] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[365] Insert language where the Securities are Fund Basket Securities

[366] Insert language where the Securities are Futures Contract Basket Securities

	Reference Dates and Averaging Dates)][367]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][368]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][369]] *(repeat as required)*

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(xii) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:

(Section 4 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

[367] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[368] Insert language where the Securities are Fund Basket Securities

[369] Insert language where the Securities are Futures Contract Basket Securities

- Reference Month: [●]

(*specify if Securities are Inflation-Linked Securities otherwise delete this provision*)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)

- Averaging Dates in relation to the relevant date or period: [●]

(*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(*For Equity-Linked Securities or Futures-Contract Linked Securities only, specify if Average Value/Individually Capped Average Value/Individually Floored*

Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Security or a Futures Contract-Linked Security) delete this provision)

- Value Observation Dates in respect of the relevant date or period:

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][370]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][371]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][372]]

(*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)

[*OR*]

[Automatic Early Redemption Determination Date]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][373]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][374]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][375]] *(repeat as required)*

[370] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[371] Insert language where the Securities are Fund Basket Securities

[372] Insert language where the Securities are Futures Contract Basket Securities

[373] Insert language where the Securities are Share Basket Securities, Index Basket Securities or ETF Basket Securities

[374] Insert language where the Securities are Fund Basket Securities

[375] Insert language where the Securities are Futures Contract Basket Securities

- Floor Value: [●]

(*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))

- Global Floor Value: [●]

(*specify if Globally Floored Average Value is selected, otherwise delete this provision*)

- Cap Value: [●]

(*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)

- Global Cap Value: [●]

(*specify if Globally Capped Average Value is selected, otherwise delete this provision*)

(G)	(i) **Early Redemption Amount upon Event of Default** (General Condition 21):	[*For Securities which are not Zero Coupon Securities, choose one of the following options:* [Fixed Redemption. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities]/[Accrued Value. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [•] and the Reference Price is [●].] [Theoretical Value]]

[For Zero Coupon Securities, choose one of the following options:

[[●] per cent. per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Securities*). For these purposes, the Accrual Yield is [●] per cent., the Reference Price is [*specify*] [and the Accrued Value Commencement Date is [●].]

[*For Inflation Linked Securities in respect of which the Inflation Index is UDI Fixing, the following UDI-linked redemption may be specified:*

[An amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero):

[

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1\right)\right)\right]$$

]/[

$$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$$

][provided that,]

[*If a Redemption Cap applies:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap]

[*If a Redemption Floor applies:*

the amount calculated in accordance with the above formula shall not be less than the Redemption Floor]

[*If a Redemption Cap and a Redemption Floor apply:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor]

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security).

[Redemption Cap: [●]]

[Redemption Floor: [●]]

(delete as appropriate)

(ii) **Early Redemption Amount (Tax) upon redemption pursuant to [Condition 16.2 (*Tax Redemption – Morgan Stanley*** [*For Morgan Stanley or MSFL Securities*:

[Not Applicable]/[Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount

***and MSFL Securities*)][Condition 16.3 (*Tax Redemption – MSI* plc *and MSBV Securities*)].**

(Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par]

[*For MSI plc or MSBV Securities*:

[Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par]]

(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Tax) – Fair Market Value Less Costs" may not be selected)

[*For Inflation Linked Securities in respect of which the Inflation Index is UDI Fixing, the following UDI-linked redemption may be specified:*

[An amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero):

[

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1\right)\right)\right]$$

]/[

$$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$$

][provided that,]

[*If a Redemption Cap applies:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap]

[*If a Redemption Floor applies:*

the amount calculated in accordance with the above formula shall not be less than the Redemption Floor]

[*If a Redemption Cap and a Redemption Floor apply:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor]

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security).

[Redemption Cap: [●]]

[Redemption Floor: [●]]

[For Zero Coupon securities, choose one of the following options:

[[●] per cent. per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Securities*). For these purposes, the Accrual Yield is [●] per cent., the Reference

		Price is [*specify*] [and the Accrued Value Commencement Date is [●].]
(H)	**Inconvertibility Event Provisions:**	[Applicable]/[Not Applicable]/[Not Applicable – Commodity-Linked Security Inconvertibility Provisions apply]
	(General Condition 33)	(*if Not Applicable, or if Commodity-Linked Security Inconvertibility Provisions apply, delete sub-paragraphs (i) to (vi) below*)
	(i) Consequences of the occurrence of an Inconvertibility Event:	[Converted Payment]/[Early Redemption]/[Suspended Payment]
	(ii) Inconvertibility Early Redemption Amount:	[Not Applicable] [*OR*] *[For Zero Coupon Securities, choose one of the following options:* [[●] per cent. Per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Securities*). For these purposes, the Accrual Yield is [●] per cent., the Reference Price is [*specify*] [and the Accrued Value Commencement Date is [●].] *[For Securities which are not Zero Coupon Securities, choose one of the following options:* [[●] per cent. per Calculation Amount]/[Early Redemption Amount Less Costs applies. For the purposes of the definition of Early Redemption Amount Less Costs, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [•] and the Reference Price is [•].] [Theoretical Value applies.]]/[Early Redemption Amount applies. For the purposes of the definition of Early Redemption Amount, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [•] and the Reference Price is [•].]/[Theoretical Value applies.]]/[Fair Market Value applies]/[Fair Market Value Less Costs applies] [An amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero): [

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1\right)\right)\right]$$

]/[

$$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$$

][provided that,]

[If a Redemption Cap applies:

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap]

[If a Redemption Floor applies:

the amount calculated in accordance with the above formula shall not be less than the Redemption Floor]

[If a Redemption Cap and a Redemption Floor apply:

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor]

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security).

[Redemption Cap: [●]]

[Redemption Floor: [●]]]

(Note – for issuances of Securities to retail investors, "Early Redemption Amount Less Costs" and "Fair Market Value Less Costs" may not be selected)

(iii)	Relevant Currenc(y)/(ies):		[●]
(iv)	Relevant Jurisdiction(s):		[●]
(v)	Inconvertibility Specified Currenc(y)/(ies):		[●]
(vi)	Settlement Option:	Rate	[Currency Reference Dealers]/[Not Applicable] (*If Commodity-Linked Security Inconvertibility Provisions apply, insert (vii) to (ix) below. If Commodity-Linked Security Inconvertibility Provisions do not apply delete (vii) to (ix) below*)
(vii)	Relevant Currenc(y)/(ies):		[●]

(viii)	Relevant Jurisdiction(s):	[●]
(ix)	Inconvertibility Specified Currenc(y)/(ies):	[●]

32. **Automatic Early Redemption Event** [Applicable]/[Not Applicable]

(General Condition 16.11) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Automatic Early Redemption Valuation Date (s):	[●]
(ii)	Automatic Early Redemption Event occurs if the Cumulative Interest Amount is:	[greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Automatic Early Redemption Level. *(delete as appropriate)*
(iii)	Automatic Early Redemption Level:	[●] [per cent.] of the Calculation Amount
(iv)	Automatic Early Redemption Amount:	[[●] [per cent.] per Calculation Amount]/[Paragraph (c) of the definition of Automatic Early Redemption Amount in General Condition 16.11 (*Automatic Early Redemption Event*) applies] [An amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero): [$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1\right)\right)\right]$]/[$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$][provided that,] [*If a Redemption Cap applies:* the amount calculated in accordance with the above formula shall not exceed the Redemption Cap] [*If a Redemption Floor applies:* the amount calculated in accordance with the above formula shall not be less than the Redemption Floor] [*If a Redemption Cap and a Redemption Floor apply:*

		the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor] on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security). [Redemption Cap: [●]] [Redemption Floor: [●]] [*For Zero Coupon Securities, choose one of the following options*: [[●] per cent. per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Securities*). For these purposes, the Accrual Yield is [●] per cent., the Reference Price is [*specify*] [and the Accrued Value Commencement Date is [●].]
(v)	Automatic Early Redemption Rate:	[[●]/[100] per cent.] [in respect of Automatic Early Redemption Date falling on [●] and [●]/[100] per cent. in respect of Automatic Early Redemption Date falling on [●]]]/[Not Applicable] *(specify if fallback in paragraph (c) of the definition of Automatic Early Redemption Amount in General Condition 16.11 applies)*
(vi)	Automatic Early Redemption Date(s):	[[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]
(vii)	Automatic Early Redemption Specified Day(s):	[Applicable]/[Not Applicable] (*if Not Applicable, delete the below*) [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]
(viii)	Determination Time:	[●]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

33.	Form of Securities: (General Condition 3)	[Registered Securities: [Global Security Certificate registered in the name of [a nominee for] [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))][376], exchangeable for Individual Security Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Security Certificate] [Individual Security Certificates]]

[376] To be included for Registered Securities in global form which are to be held under the NSS.

		[Finnish Securities] [Swedish Securities] [Uncertificated Securities]
34.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/[●]]. *Note that this item relates to the date and place of payment, and not interest period end dates. This should specify "Not applicable" unless, exceptionally, location of Fiscal Agent is to be included as a business day for the purposes of payments whilst Securities are in global form in the clearing systems*.
35.	Record Date:	[As set out in the General Conditions/The Record Date is [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable]
36.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable]/[The provisions in General Condition 32 (*Redenomination, Renominalisation and Reconventioning*) apply]
37.	Taxation:	
	(i) General Condition 20.1:	"Additional Amounts" is [Applicable]/[Not Applicable]
	(ii) General Condition 20.3:	Implementation of Financial Transaction Tax Event is [Applicable]/[Not Applicable]
38.	CNY Centre:	[●]/[Not Applicable]
39.	Illegality and Regulatory Event (General Condition 22):	Applicable
40.	Early Redemption Amount (Illegality and Regulatory Event):	[[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value]/[Early Redemption Amount (Illegality and Regulatory Event) – Par] shall apply]/ [An amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero): [*For Inflation Linked Securities in respect of which the Inflation Index is UDI Fixing, the following UDI-linked redemption may be specified:* [An amount per Calculation Amount determined by the Determination Agent in accordance with the following formula (provided that if the value determined by the Determination Agent in accordance with such formula is a negative number, zero): [$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left(\text{Participation Rate} \times \left(\frac{\text{UDI}_{\text{Final}}}{\text{UDI}_{\text{Initial}}} - 1\right)\right)\right]$]/[

$$\text{Calculation Amount} \times \text{Specified Rate} \times \text{UDI}_{\text{Final}}$$

][provided that,]

[*If a Redemption Cap applies:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap]

[*If a Redemption Floor applies:*

the amount calculated in accordance with the above formula shall not be less than the Redemption Floor]

[*If a Redemption Cap and a Redemption Floor apply:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor]

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security).

[Redemption Cap: [●]]

[Redemption Floor: [●]][*If a Redemption Cap applies:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap]

[*If a Redemption Floor applies:*

the amount calculated in accordance with the above formula shall not be less than the Redemption Floor]

[*If a Redemption Cap and a Redemption Floor apply:*

the amount calculated in accordance with the above formula shall not exceed the Redemption Cap and shall not be less than the Redemption Floor]

on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Security).

[Redemption Cap: [●]]

[Redemption Floor: [●]]/ [Not Applicable]

(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs" may not be selected)

[For Zero Coupon Securities, choose one of the following options:

[[●] per cent. per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Securities*). For these

		purposes, the Accrual Yield is [●] per cent., the Reference Price is [*specify*] [and the Accrued Value Commencement Date is [●]].]
41.	Relevant Rates Benchmark Discontinuance or Prohibition on Use (General Condition 6.20)	[Applicable]/[Not Applicable] [Administrator/Benchmark Event: applicable for General Condition 6.20(c): [Not Applicable][377] [Applicable as per the General Conditions]] [Alternative Pre-nominated Reference Rate: [None] [*Specify*] (*specify in respect of each Relevant Rates Benchmark*)] [[Early Redemption Amount (Benchmark Trigger Event) – Fixed Redemption: [*] per Calculation Amount] / [Early Redemption Amount (Benchmark Trigger Event) – Fixed Redemption Less Costs: [*] per Calculation Amount] / [Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs] / [Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value] shall apply] / [Not Applicable] (*Note – for issuances of Securities to retail investors, "Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs" / "Early Redemption Amount (Benchmark Trigger Event) – Fixed Redemption less Costs may not be selected*)
42.	CMS Reference Rate – Effect of Index Cessation Event (General Condition 6.21)	Administrator/Benchmark Event: applicable for General Condition 6.21(d): [Not Applicable] [Applicable as per the General Conditions] [Alternative Pre-nominated Reference Rate: [None] [*Specify*]] [Benchmark Replacement Adjustment: [*Specify*]] [[Early Redemption Amount (CMS Reference Rate) – Fixed Redemption: [●] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs: [●] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs] / [Early Redemption Amount (CMS Reference Rate) – Fair Market Value] shall apply] / [Not Applicable] (*Note – for issuances of Securities to retail investors, ["Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs"]/["Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs"] may not be selected*) Reference Time: [●]/[Not Applicable] *[For Zero Coupon Securities, choose one of the following options:* [[●] per cent. per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Securities*). For these purposes, the Accrual Yield is [●] per cent., the Reference

[377] Not applicable where the Relevant Rates Benchmark is U.S. Dollar LIBOR.

		Price is [*specify*] [and the Accrued Value Commencement Date is [●]].]
43.	Index Cancellation or Administrator/ Benchmark Event (General Condition 9.2(b))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*]
44.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*] [[Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs]/[Early Redemption Amount (Index Cancellation) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs" may not be selected)]*
45.	Merger Event or Tender Offer: (General Condition 9.4(a))	[[Merger Event Settlement Amount – Fair Market Value Less Costs]/[Merger Event Settlement Amount – Fair Market Value] shall apply]/[Not Applicable] [[Tender Offer Settlement Amount – Fair Market Value Less Costs]/[Tender Offer Settlement Amount – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Merger Event Settlement Amount – Fair Market Value Less Costs" and "Tender Offer Settlement Amount – Fair Market Value Less Costs" may not be selected)*
46.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	[[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs]/[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs" may not be selected)*
47.	Extraordinary ETF Events: (General Condition 9.5)	[[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs" may not be selected)*
48.	Additional Disruption Events: (General Condition 9.6)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*

49.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
50.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
51.	Administrator/Benchmark Events (General Condition 10.4)	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*] [[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs" may not be selected)]*
52.	Commodity Disruption Events (General Condition 10.6)	[[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]*
53.	Commodity Index Cancellation or Administrator/Benchmark Event Date (General Condition 10.7(b))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*]
54.	Redemption for Commodity Index Adjustment Event (General Condition 10.7(d))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*] [[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]*
55.	Additional Disruption Events:	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early

	(General Condition 10.8)	Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
56.	Administrator/Benchmark Events (General Condition 11.5)	[[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]* [Relevant FX Benchmark has the meaning given in Condition 11.8 (*Definitions applicable to Currency-Linked Securities*)]/[other: *specify*]
57.	Additional Disruption Events: (General Condition 11.6)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
58.	Cessation of Publication (General Condition 12.2)	[[Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs]/[Early Redemption Amount (Inflation Index Cessation) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]*
59.	Additional Disruption Events: (General Condition 12.8)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] /[Early Redemption Amount (Additional Disruption Event) – MXN Denominated UDI Linked Redemption] /[Early Redemption Amount (Additional Disruption Event) – UDI Final Linked Redemption] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
60.	CNY Disruption Events: (General Condition 34)	[Applicable]/[Not Applicable] *(Note – for issuances of Securities to retail investors, General Condition 34 should be specified as Not Applicable)*
61.	Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 35.2)	Applicable

62.	FX_{Final} Determination Date:	[The Currency Business Day [[immediately succeeding] OR [[•] days succeeding]] the Determination Date]/[[•] [*specify date*]]/[Not Applicable]
63.	$FX_{Initial}$ Determination Date:	[The Currency Business Day [[immediately preceding] OR [[•] days preceding]] the Strike Date]/[[•] [*specify date*]]/[Not Applicable]

DISTRIBUTION

64.	(i)	If syndicated, names [and addresses][378] of Managers [and underwriting commitments][379]: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)][380]	[Not Applicable/give names[, *addresses and underwriting commitments*]] [(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis*.)]
	(ii)	[Date of [Subscription] Agreement:	[●]][381]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
65.	If non-syndicated, name [and address][382] of dealer:		[Not Applicable/give name [*and address*][383]]
66.	Non-exempt Offer and Offer Period:		[Not Applicable]/[An offer of the Securities may be made by the [insert names]/[any person who is authorised to make such offers under Directive 2014/65/EU] other than pursuant to Article 1(4) of the Prospectus Regulation in [Belgium]/[Denmark]/[Finland]/[France]/[Ireland]/[Italy]/[Luxembourg]/[Portugal]/[Spain]/[Sweden]/[The Netherlands] ("**Public Offer Jurisdictions**") during [the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] ("**Offer Period**")]/[the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] for the Securities that will be offered by means of ["online selling"]/["door-to-door" selling]] ("**Offer Period**")] (*delete as appropriate*) [subject to the following conditions: [*specify*]]. See further paragraph 7 of Part B below.

[378] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[379] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[380] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[381] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more

[382] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more

[383] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

67.	[Swiss Non-exempt Offer and Swiss Offer Period]	*[Insert in case of a public offer of Securities in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]* [A public offer of the Securities that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a "**Swiss Non-exempt Offer**") may be made by [●] (the "**Swiss Authorised Offeror**") in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the "**Swiss Offer Period**") [subject to the following conditions: [*specify*]]. See further paragraph 7 of Part B below. The Issuer consents to the use of the Base Prospectus in connection with an offer of the Securities in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]
68.	[Total commission and concession:	[In connection with the offer and sale of the Securities, [the Issuer][Morgan Stanley & Co. International plc] will pay [*name[s]*] a [one time][recurring] [distribution]/[structuring] fee amount equal to [a maximum of] [●] [of the [Aggregate Nominal Amount][Number of Units]]/[*specify amount*]/[per annum/*other*]]/[No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or indirectly, in connection with any advised sale of Securities]][384]

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Securities. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A non-U.S. investor should review carefully the section entitled "*United States Federal Taxation*" in the Base Prospectus.

[385] **[Withholding on "Other Income" Coupon Payments**

The following discussion applies to Securities issued by Morgan Stanley or MSFL that pay periodic coupons and provide for a payment at maturity or upon early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower or higher than their issue price. The U.S. federal tax treatment of the Securities is unclear due to the absence of statutory, judicial or administrative authorities that directly address the Securities or similar securities, and no ruling is being requested from the Internal Revenue Service ("IRS") with respect to the Securities. Significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described

[384] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[385] Insert for "other income" Securities issued by MS or MSFL that pay periodic coupons and provide for a payment at maturity or early settlement based on the value of the underlying securities (and thus it is possible that the final payment could be significantly lower than the Note's issue price), excluding Securities that pay periodic coupons at a fixed rate with no possible upside payment at maturity or upon early settlement.

herein. Accordingly, investors should consult their tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities (including possible alternative treatment thereof).

A non-U.S. investor should expect that a withholding agent will treat any coupon payments as subject to U.S. federal withholding tax at a rate of 30 per cent., unless the non-U.S. investor establishes an exemption under the "other income" provision of a Qualifying Treaty (as defined below) or, to the extent that any portion of a coupon payment is treated as interest for U.S. federal income tax purposes, an exemption under the "portfolio interest exemption" rules as described below.

An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. Accordingly, if a non-U.S. investor is a resident of a non-U.S. jurisdiction that qualifies for benefits under such a Qualifying Treaty, it should generally be eligible for an exemption under the "other income" provision referred to above if the non-U.S. investor complies with the certification requirement described in the section entitled "*United States Federal Taxation—Tax Treatment of the Securities—Other Income Coupons*" in the Base Prospectus. However, because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption. To demonstrate eligibility for the "other income" exemption to the Issuer or an applicable withholding agent, a non-U.S. investor generally will be required to provide a properly completed Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E certifying that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty (or, if the non-U.S. investor holds its Securities through certain intermediaries, it may be permitted to provide alternative documentation in lieu of the appropriate Form W-8BEN or W-8BEN-E to establish that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty) as discussed in the section entitled "*United States Federal Taxation—Tax Treatment of the Securities—Other Income Coupons*" in the Base Prospectus.

Notwithstanding the discussion above, because the U.S. federal income tax treatment of the Securities is unclear, any coupon payments on such Securities could alternatively be treated in whole or part as payments of interest. Nonetheless, even if the coupon payments are treated in whole or in part as interest and thus not eligible for the "other income" exemption described above, under current law and administrative practice a non-U.S. investor may qualify for the "portfolio interest exemption" with respect to the coupon payments if the investor has timely provided certifications to establish that it is not a U.S. person and certain other conditions are met, as discussed in the section entitled "*United States Federal Taxation—Tax Treatment of the Securities—Interest*" in the Base Prospectus.

As described in "*United States Federal Taxation*" in the Base Prospectus, U.S. withholding may also be imposed in other circumstances, such as under FATCA, the U.S. backup withholding rules or Section 871(m) of the Internal Revenue Code.

If withholding is so required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.]

[386][THIRD PARTY INFORMATION

(*Relevant third party information*) has been extracted from [●] (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

[386] Insert if any third party information has been provided.

Duly authorised

PART B – OTHER INFORMATION

69. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from [●].]/[Application [has [also] been made/is [also] expected to be made] by the Issuer (or on its behalf) for the Securities to be admitted to listing and/or trading on [*insert name of exchange*] with effect from [●].] [No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.][The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.] [Not Applicable.] [Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading.]
[Last day of Trading:	[●]]
[Estimate of total expenses related to admission to trading:	[●]][387]

70. RATINGS

Ratings:	[The Securities to be issued have been rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] Option 1 [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

[387] Delete for Securities with a denomination per Note or Unit Value per Certificate of less than EUR 100,000.

Option 2

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 3

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Securities is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 4

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").][388]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.][389]

(*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Program generally or, where the issue has been specifically rated, that rating*.)

Option 5

[The Securities will not be rated].]

71. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*]

["So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer".] OR

[*Specify material Conflicts*]

(*When adding any other description, consideration should be given as to whether the new matters described constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)

[388] Edit and delete options as appropriate for the relevant rating agency/agencies providing the rating(s).

[389] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

72. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Reasons for the offer: [●]

[(ii)] Estimated net proceeds: [●]

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses: [●]

[*Include breakdown of expenses.*] *(If the Securities are derivative securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

73. ***Fixed Rate Securities only* – YIELD**

Indication of yield: [●]/[Not Applicable]

74. ***Floating Rate Securities/Range accrual Securities/Barrier Securities only* – HISTORIC INTEREST RATES**

Details of historic [EURIBOR/other] rates can be obtained from [Reuters]./[Not Applicable][390]

75. ***Linked Securities only* – PERFORMANCE OF UNDERLYING[/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS][391] AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[Not Applicable]/[*Need to include details of where past and future performance and volatility of the index/equity/formula/other variable can be obtained by electronic means and whether or not it can be obtained free of charge [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is a Share or ETF Interest include name of issuer of such Share or ETF Interest and ISIN or other relevant identification number of such underlying.] [Where the underlying is a commodity or commodity index, include name of such commodity or commodity index, including for these purposes where the commodity index is published] [Where the underlying is an Index or Inflation Index need to include the name of the Index or Inflation Index and an indication of where to obtain information about the Index or Inflation Index, including for these purposes where the Index or Inflation Index is published][Where the underlying is a Futures Contract, include details of the asset underlying such contract.]*

[The value of the Securities is linked to the positive or negative performance of the [specify Underlying]. An increase in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Securities, and a decrease in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Securities.]

[390] Not Applicable for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[391] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[The [interest] [and] [redemption] amount[s] payable on the Securities [is/are] dependent on the value or performance of the Relevant Underlying [reaching]/[not reaching] a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Securities[and Securityholders] may receive no interest at all].

[The [interest] [and] [redemption] amount[s] payable on the Securities [is/are] linked to the value or performance of the Relevant Underlying as of one or more predefined dates and, irrespective of the level of the Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Securities more than any other factor.]

[The Final Redemption Amount payable on the Securities is linked to [a specified percentage of] the performance of the Relevant Underlying and Securityholders may not receive the amount initially invested, and may receive a significantly lesser amount [/subject to the minimum amount specified].

The market price or value of the Securities at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Securities are linked.

[The market price or value of the Securities could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.]

[Determinations of amounts payable under the Securities are made by reference to the arithmetic mean of the values or performances of [all]/[the selected] Basket Components. The Basket Components are given different weightings. The higher the weighting applicable to a particular Basket Component, the more Securityholders will be exposed to the value or performance of that Basket Component in comparison with the remaining Basket Components.]

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].*

76. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
SEDOL:	[[●]/Not Applicable]
CFI:	[[●]/Not Applicable]
FISN:	[[●]/Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):	[Not Applicable]/[give [*name*(*s*)], [*addresses of the clearing system*(*s*)], [*relevant identification number*(*s*)] [*Nordic Securities, specify relevant NCSD and Nordic Issuing Agent*.

	Finnish Securities: Finnish CSD: Euroclear Finland Oy, Urho Kekkosen katu 5 C, Box 1110, FI-00101 Helsinki, Finland *Swedish Securities*: Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden Nordic Issuing Agent: [●],[●] [*give relevant name and address*] [Japan Securities Depositary Center, Inc. [*insert address*]] [*other relevant clearing system, as applicable*]: [●], [●] [*give relevant name and address*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "**yes**" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs[392] as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][393] [*include this text for Registered Securities which are to be held under the NSS*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected*] [Whilst the designation is specified as "**no**" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Securities*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible

[392] International Central Securities Depositories.

[393] To be included for Registered Securities

collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "no" selected*]

77. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	[Issue Price] [*specify*]
Conditions to which the offer is subject:	[Not Applicable/Offers of the Securities are conditional upon their issue/*give details*] *(Example: Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is [insufficient, in the Issuer's opinion, to make an economically viable issuance][less than [•]].)*
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limited for paying up and delivering the Securities:	[Not Applicable/The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[Estimated expenses charged to the investor by the relevant Issuer or the offeror are [●].]/[No expenses will be charged by the Issuer to the investor, however a subscription charge of up to [*specify amount*] may be charged by the Authorised Offeror]/[Not applicable. There are no estimated expenses charged to the investor by the Issuer [or the Authorised Offeror]/[*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]

78. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	[●]
Name and address of any paying agents and depository agents in each country:	[●]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	[●]

79. **OTHER MARKETS**

All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	[[●]/None]/[Not Applicable]

80.	**POTENTIAL SECTION 871(m) TRANSACTION**	[Not Applicable]/[The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].]/[The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its

		agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] /[The Securities are U.S. equity linked Securities subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]]/[visit our website at [•]]/[write to [•]].]
81.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable]/[Not Applicable]] [*If the Securities do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified*]
82.	**Prohibition of Sales to UK Retail Investors:**	[Applicable]/[Not Applicable]] [*If the Securities do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified*]
83.	**Prohibition of Offer to Private Clients in Switzerland:**	[Applicable]/[Not Applicable]
84.	**Swiss withdrawal right pursuant to Article 63(5) of the Swiss Financial Services Ordinance:**	[Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable] *(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)*
85.	**Details of benchmarks administrators and registration under the EU Benchmark Regulation:**	[Applicable]/[Not Applicable]] [[*specify benchmark*][394] is administered by [*insert legal name of administrator*], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**EU Benchmark Regulation**").]/[[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**EU Benchmark Regulation**"). [As far as the Issuer is aware [*insert legal name of administrator*] is not required to be registered by virtue of Article 2 of the EU Benchmark Regulation.][As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*insert legal*

[394] An appropriate reference to the relevant benchmark should be included here pursuant to the type of Security.

		name of administrator] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (*repeat as appropriate*)[395]
86.	**Details of benchmarks administrators and registration under the UK Benchmarks Regulation:**	[Applicable]/[Not Applicable]] [[*specify benchmark*][396] is administered by [*insert legal name of administrator*], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmark Regulations**").]/[[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmark Regulations**"). [As far as the Issuer is aware [*insert legal name of administrator*] is not required to be registered by virtue of Article 2 of the UK Benchmark Regulations.][As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmark Regulations apply, such that [*insert legal name of administrator*] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (*repeat as appropriate*)[397]

[395] To the extent the Issue Terms apply to multiple benchmarks, repeat as appropriate.

[396] An appropriate reference to the relevant benchmark should be included here pursuant to the type of Security.

[397] To the extent the Issue Terms apply to multiple benchmarks, repeat as appropriate.

SCHEDULE 1

(ADDITIONAL PROVISIONS FOR DETERMINATION OF FIXED INTEREST RATE)

(a) Fixed Interest Rate: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear]/

[*OR*]

Interest Period	**Fixed Interest Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear] *(repeat as required)*

[*OR*]

(for Swedish Securities, specify the following)

Interest Period	**Fixed Interest Rate**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear] *(repeat as required)*

(b) Fixed Coupon Amount(s): [●] per Calculation Amount/[Not Applicable]

[OR]

Interest Period	**Fixed Coupon Amount**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

[falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	

[OR]

(for Swedish Securities, specify the following)

Interest Period	**Fixed Coupon Amount**
From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

(c) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]

[OR]

Interest Payment Date(s)	**Broken Amount**
[●] *(repeat as required)*	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

(d) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

SCHEDULE 2

(ADDITIONAL PROVISIONS FOR DETERMINATION OF FLOATING INTEREST RATE)

(a)	Screen Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[●]
	• Provisions specific to SOFR as Reference Rate - SOFR Benchmark (General Condition 6.8):	[Not Applicable] [SOFR Compound with Lookback Lookback Days: [●] U.S. Government Securities Business Days] [SOFR Compound with Observation Period Shift Observation Shift Days: [●] U.S. Government Securities Business Days] [SOFR Compound with Payment Delay [Interest Payment Delay: [●] U.S. Government Securities Business Days]] [SOFR Index Average SOFR $\text{Index}_{\text{Start}}$: [●] U.S. Government Securities Business Days preceding the first date of the relevant Interest Period SOFR $\text{Index}_{\text{End}}$: [●] U.S. Government Securities Business Days preceding the Interest Period End Date relating to the relevant Interest Period Observation Shift Days: [●] U.S. Government Securities Business Days]
	• Provisions specific to SONIA as Reference Rate – SONIA Benchmark (General Condition 6.9):	[Not Applicable] [SONIA Compound with Lookback Lookback Days: [●] London Banking Days] [SONIA Compound with Observation Period Shift Observation Shift Days: [●] London Banking Days] [SONIA Compound with Payment Delay [SONIA Rate Cut-Off Date: [●] London Banking Days] [Interest Payment Delay: [●] London Banking Days]] [SONIA Index Average Relevant Number: [●] [Observation Shift Days: [●] London Banking Days]]
	• Provisions specific to €STR as Reference Rate – €STR Benchmark (General Condition 6.10):	[€STR Compound with Lookback Lookback Days: [●] TARGET Settlement Days] [€STR Compound with Observation Period Shift Observation Shift Days: [●] TARGET Settlement Days]

	[€STR Compound with Payment Delay [€STR Rate Cut-Off Date: [●] TARGET Settlement Days] [Interest Payment Delay: [●] TARGET Settlement Days]] [€STR Index Average Relevant Number: [●] [Observation Shift Days: [●] TARGET Settlement Days]]
• Provisions specific to SARON as Reference Rate – SARON Benchmark (General Condition 6.11):	[SARON Compound with Lookback Lookback Days: [●] Zurich Banking Days] [SARON Compound with Observation Period Shift Observation Shift Days: [●] Zurich Banking Days] [SARON Compound with Payment Delay [SARON Rate Cut-Off Date: [●] Zurich Banking Days] [Interest Payment Delay: [●] Zurich Banking Days]] [SAION Index Average Relevant Number: [●] [Observation Shift Days: [●] Zurich Banking Days]]
• Provisions specific to TONA as Reference Rate – TONA Benchmark (General Condition 6.12):	[TONA Compound with Lookback Lookback Days: [●] Tokyo Banking Days] [TONA Compound with Observation Period Shift Observation Shift Days: [●] Tokyo Banking Days] [TONA Compound with Payment Delay [TONA Rate Cut-Off Date: [●] Tokyo Banking Days] [Interest Payment Delay: [●] Tokyo Banking Days]] [TONA Index Average Relevant Number: [●] [Observation Shift Days: [●] Tokyo Banking Days]]
• Designated Maturity:	[●]/[Not Applicable]
• Interest Determination Date(s):	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]
• Relevant Screen Page:	[●]
• Margin:	[[+/-][●] per cent. per annum]/[As specified in the Rate Table below]
• Interest Participation Rate:	[●]/[As specified in the Rate Table below]

- [Rate Table:]

Rate Table		
Interest Payment Date(s)	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

- Minimum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

- Maximum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(b) ISDA Determination: [Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Floating Rate Option: [●]

- Designated Maturity: [●]/[Not Applicable] (*Only applicable where the Floating Rate Option is not an overnight rate*)

- Reset Date: [●]

- Overnight Floating Rate Option: [Applicable]/[Not Applicable]

- Index Floating Rate Option: [Applicable]/[Not Applicable]

- Overnight Rate Compounding Method: [Not Applicable] (*Specify as Not Applicable if Averaging applies*)

  [OIS Compounding

  [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

  [Daily Capped Rate: [●]]

  [Daily Floored Rate: [●]]]

  [Compounding with Lookback

  [Lookback: [●] Applicable Business Days]

  [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Compounding with Observation Period Shift

Set-in-Advance: [Applicable]/[Not Applicable]

[Observation Period Shift: [●] Observation Period Shift Business Days]

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Compounding with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (*Only applicable where the 2021 ISDA Definitions apply*)

- Overnight Rate Averaging Method: [Not Applicable] (*Specify as Not Applicable if Compounding applies*)

[Overnight Averaging

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lookback

[Lookback: [●] Applicable Business Days]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Observation Period Shift

Set-in-Advance: [Applicable]/[Not Applicable]

[Observation Period Shift: [●] Observation Period Shift Business Days]

[Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]]

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (*Only applicable where the 2021 ISDA Definitions apply*)

- Index Method: [Not Applicable]

  [Standard Index Method] (*Only applicable where the 2021 ISDA Definitions apply*)

  [Compounded Index Method]

  [Compounded Index Method with Observation Period Shift

  Set-in-Advance: [Applicable]/[Not Applicable]

  [Observation Period Shift: [●] Observation Period Shift Business Days]

  [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]]

- Delayed Payment: [Applicable, with the specified number of days being [●] Business Days]/[Not Applicable]

- [2006 ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]] (*Only include where the 2006 ISDA Definitions apply*)

- [2021 ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Unscheduled Holiday: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Non-Representative: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- [Successor Benchmark: [●]

  Successor Benchmark Effective Date: [●]]

  (*Only include where the 2021 ISDA Definitions apply*)

- If ISDA Determination applies, ISDA Bespoke Fallbacks to apply in priority to other fallbacks in General Condition 6.20: [Yes]/[No]

- Margin: [[+/-][●] per cent. per annum]/[As specified in the Rate Table below]

- Interest Participation Rate: [●]/[As specified in the Rate Table below]

- [Rate Table:]

Rate Table		
Interest Payment Date(s)	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

- Minimum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

- Maximum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(c) CMS Rate Determination: [Applicable]/[Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- CMS Interest Rate: [Single CMS Rate] [Spread CMS Rate]

	[CMS Reference Rate [1]] (*If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 1"*)	[CMS Reference Rate 2] (*If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 2"*)
- Specified Swap Rate:	[the swap rate/ mid-level swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]	[the swap rate/ mid-level swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]
- Reference Currency:	[●]	[●]

• Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
• Relevant Screen Page:	[●]	[●]
• Relevant Time:	[●]	[●]
• Interest Determination Date(s):	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]
• Fallback Rate Determination:	[Determination Agent Fallback: Applicable - to be applied first/second/third]/[Not Applicable] Fallback Screen Page: Applicable - to be applied first/second/third]/[Not Applicable] Mid-Market Quotations: Applicable - to be applied first/second/third]/[Not Applicable] [Reference Banks: [●]]	[Determination Agent Fallback: Applicable - to be applied first/second/third]/[Not Applicable] Fallback Screen Page: Applicable - to be applied first/second/third]/[Not Applicable] Mid-Market Quotations: Applicable - to be applied first/second/third]/[Not Applicable] [Reference Banks: [●]]
• Specified Fixed Leg (*for determination of Mid-Market Quotations if specified to be applicable*):	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]
• Fixed Leg Day Count Basis:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
• Floating Leg Day Count Basis:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond

	(ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
• Floating Leg Rate Option:	[●]	[●]
• Margin [1]: *(If CMS Interest Rate is "Spread CMS Rate", insert "Margin 1")*	[●]/[As specified in the Rate Table below]	
• Margin 2:	[●]/[As specified in the Rate Table below] (*Specify "Margin 2" if CMS Interest Rate is "Spread CMS Rate", otherwise, delete this paragraph*)	
• Interest Participation Rate [1]: (*If CMS Interest Rate is "Spread CMS Rate", insert "Interest Participation Rate 1"*)	[●]/[As specified in the Rate Table below]	
• Interest Participation Rate 2:	[●]/[As specified in the Rate Table below] (*Specify "Interest Participation Rate 2" if CMS Interest Rate is "Spread CMS Rate", otherwise delete this paragraph*)	

• [Rate Table:]

Rate Table				
Interest Payment Date	**[Margin [1]]**	**[Margin 2]**	**[Interest Participation Rate [1]]**	**[Interest Participation Rate 2]**
[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*

• Minimum Rate of Interest:	[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]	
• Maximum Rate of Interest:	[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]	
(d) Linear Interpolation: (General Condition 6.4)	[Applicable in respect of the Interest Period: *(repeat applicable Interest Periods)*]/ [Not Applicable]	
(e) Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360	

(ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

[Insert]

PRO FORMA PRICING SUPPLEMENT FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**");

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**");

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"][MIFID II]; AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[These Securities are Other Income Securities][1]

Pricing Supplement dated [●]

[MORGAN STANLEY]/[MORGAN STANLEY & CO, INTERNATIONAL plc]/[MORGAN STANLEY B.V.]/[MORGAN STANLEY FINANCE LLC]

Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34][2]/[4PQUHN3JPFGFNF3BB653][3]/[KG1FTTDCK4KNVM3OHB52][4]/[5493003FCPSE9RKT4B56][5]

Issue of [[*Aggregate Nominal Amount] [Number of Units] of Tranche*] [*Title of Securities*]

[Guaranteed by Morgan Stanley]

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

PART A – CONTRACTUAL TERMS

This document constitutes a Pricing Supplement relating to the issue of Securities described herein.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 [and the supplement[s] dated [●][,[●] … [●]] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.][6] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [and any supplement(s) thereto] and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of "retained EU law" as defined in the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Dealer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as may be amended or replaced from time to time) or Article 2(1)(13A) of Regulation (EU) 600/2014 as it forms part of "retained EU law" as defined in the the EUWA.

(If the Securities reference a Proprietary Index then consideration should be given as to whether with any additional disclosure or risk factors are required to be included (or cross-referred to) in the Pricing Supplement.)

[(Include whichever of paragraphs 1 to 54 of Part A, the sections titled "United States Taxation", "Potential Section 871(m) transaction", "Third Party Information" and paragraphs 1 to 12 of Part B of the "Pro Forma Final Terms for Securities other than Preference Share-Linked Securities" apply or specify as "Not Applicable". Note that the numbering should remain as set out therein, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement)

[1] Insert if Morgan Stanley Finance LLC is the Issuer and the Securities are classified as Other Income Securities.

[2] Insert if Morgan Stanley is the Issuer.

[3] Insert if Morgan Stanley & Co. International plc is the Issuer.

[4] Insert if Morgan Stanley B.V. is the Issuer.

[5] Insert if Morgan Stanley Finance LLC is the Issuer.

[6] Insert if Securities are (i) Certificates or (ii) Notes with denominations lower than EUR 100,000.

PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED SECURITIES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**");

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**");

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"][MIFID II]; AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"][MIFID II]; AND

[EITHER:]

[(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES ARE APPROPRIATE[, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES].]

[OR:]

[(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE[,/ AND] PORTFOLIO MANAGEMENT[,/ AND] [NON-ADVISED SALES] [AND PURE EXECUTION SERVICES][,

SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE].]

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS[, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE].]

[**UK MIFIR PRODUCT GOVERNANCE/ RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("**UK MIFIR**"); AND

[EITHER:]

[(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES ARE APPROPRIATE[, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES].]

[OR:]

[(B) ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND

(C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO RETAIL CLIENTS ARE APPROPRIATE – INVESTMENT ADVICE[,/ AND] PORTFOLIO MANAGEMENT[,/ AND] [NON-ADVISED SALES] [AND PURE EXECUTION SERVICES][, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE].]

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS[, SUBJECT TO THE DISTRIBUTER'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE].]

[These Securities are Other Income Securities][1]

Final Terms dated [●]

[MORGAN STANLEY]/[MORGAN STANLEY & CO, INTERNATIONAL plc]/[MORGAN STANLEY B.V.]/[MORGAN STANLEY FINANCE LLC]

[1] Insert if Morgan Stanley Finance LLC is the Issuer and the Securities are classified as Other Income Securities.

Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34][2]/[4PQUHN3JPFGFNF3BB653][3]/[KG1FTTDCK4KNVM3OHB52][4]/[5493003FCPSE9RKT4B56][5]

Issue of [[*Aggregate Nominal Amount] [Number of Units] of Tranche*] [*Title of Securities*]

[Guaranteed by Morgan Stanley]

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 [and the supplement[s] dated [●][,[●] … [●]] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.][6] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [and any supplement(s) thereto] and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

[OR USE THE FOLLOWING ALTERNATIVE LANGUAGE IF THE FIRST TRANCHE OF AN ISSUE WHICH IS BEING INCREASED WAS ISSUED UNDER A BASE PROSPECTUS WITH AN EARLIER DATE:

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated [17 July 2013 and the supplement to it dated 30 August 2013]/[16 December 2013]/[16 December 2014 and the supplement to it dated 12 May 2015]/[15 December 2015]/[21 October 2016 and the supplement to it dated 20 December 2016]/[10 October 2017 and the supplement to it dated 29 March 2018]/[9 October 2018 and the supplements to it dated 25 January 2019 and 21 March 2019]/[16 July 2019 and the supplements to it dated 17 October 2019, 23 March 2020 and 1 April 2020]/[16 July 2020 and the supplements to it dated 17 November 2020 and 15 March 2021]/[16 July 2021] which are incorporated by reference in the Base Prospectus dated 15 July 2022. This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 15 July 2022 [and the supplement(s) to it dated •], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"), save in respect of the Terms and Conditions of the Securities which are extracted from the Base Prospectus dated [17 July 2013 and the supplement to it dated 30 August 2013]/[16 December 2013]/[16 December 2014 and the supplement to it dated 12 May 2015]/[15 December 2015]/[21 October 2016 and the supplement to it dated 20 December 2016]/[10 October 2017 and the supplement to it dated 29 March 2018]/[9 October 2018 and the supplements to it dated 25 January 2019 and 21 March 2019]/[16 July 2019 and the supplements to it dated 17 October 2019, 23 March 2020 and 1 April 2020]/[16 July 2020 and the supplements to it dated 17 November 2020 and 15 March 2021]/[16 July 2021]. Full information on the Issuer [, the Guarantor(s)] and the offer of the Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [•]]. [However, a summary of the issue of the Securities is annexed to these Final Terms.][7] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [and any supplement(s)

[2] Insert if Morgan Stanley is the Issuer.

[3] Insert if Morgan Stanley & Co. International plc is the Issuer.

[4] Insert if Morgan Stanley B.V. is the Issuer.

[5] Insert if Morgan Stanley Finance LLC is the Issuer.

[6] Insert if Securities are (i) Certificates or (ii) Notes with denominations lower than EUR 100,000.

[7] Insert if Securities are (i) Certificates or (ii) Notes with denominations lower than EUR 100,000.

thereto] and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

[*In case of Public Offer continuing after the validity of the Base Prospectus:* The Base Prospectus expires on [●] 2023. The updated base prospectus will be available at http://sp.morganstanley.com/EU/Documents.]

[*Insert in case of an offer in Switzerland*: The Securities do not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the Issuer and, if applicable, of the Guarantor.]

[*Insert in case of a public offering in Switzerland requiring a prospectus*: These Final Terms must be read together with the Base Prospectus, which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to Article 54(2) of the Swiss Federal Act on Financial Services ("**FinSA**") by SIX Exchange Regulation AG as reviewing body (*Prüfstelle*), in the list of approved prospectuses and deposited with it and published pursuant to Article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation AG as reviewing body and published pursuant to Article 64 FinSA.]

[(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms)]

1.	(i)	Series Number:	[●]
	(ii)	Series Designation:	[Series A]/[Series B]
	[(iii)	[Tranche Number:]	[●] [Fungible with the [*currency*] [●] [*Title of the Securities*] issued by [●], bearing ISIN [●]]
2.	Specified Currency or Currencies:		[●]
3.	[Aggregate Nominal Amount]/[Number of Units]/[Number] of the Securities:		[●][8]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4.	Issue Price		[●] per cent. of par per Security/[●] per Security
5.	(i)	Type of Securities:	[Notes][Certificates]
	(ii)	[Specified Denominations (Par):	[●] [and integral multiples of [●] in excess thereof]. (*N.B. where multiple denominations above €100,000 (or its equivalent in other currencies) are being used the following sample wording should be followed*: [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No

[8] Where the amount is not known at the beginning of the offer period (e.g. an "up to" amount), notices of final offer amount will need to be submitted where the Securities are listed or admitted to trading.

			Securities in definitive form will be issued with a denomination above [€199,000]"]) (*NB: The exchange upon notice at any time shall not be applicable if this language is used. Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Securities which are to be represented on issue by Permanent Bearer Global Securities exchangeable for Definitive Securities.*) (N.B. Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)). [*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]]] (*Delete if Securities are Certificates*)
	(iii)	[Specified Unit Value:	[●] [*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]] (N.B. Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)). (*Delete if Securities are Notes*)
	(iv)	Calculation Amount:	[●][*In respect of Securities denominated in UDI:* Notwithstanding that the Securities are denominated in UDI, amounts payable under the Securities will be amounts in MXN determined by reference to the Calculation Amount.]
6.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	Interest Commencement Date:	[●]/[Issue Date]/[Not Applicable]
	(iv)	Strike Date:	[●]
	(v)	Determination Date:	[●]

7.	Maturity Date:	[●]
8.	No Underlying Determination Event Maturity Date:	[specify]
9.	(i) Supplementary Provisions for Belgian Securities:	[Applicable]/[Not Applicable]
	(ii) Minimum Redemption Amount:	[Applicable]/[Not Applicable] (*specify as Applicable if the Final Redemption Amount is subject to a minimum redemption Amount or is the principal amount of the Note or the Specified Unit Value of the Certificate*)
10.	Number of Business Days:	[specify]
11.	Put/Call Options:	
	(i) Redemption at the option of the Issuer: (General Condition 16.5)	[Applicable/Not Applicable]
	(ii) Redemption at the option of the Securityholders: (General Condition 16.7)	[Applicable/Not Applicable]
12.	Method of distribution:	[Syndicated/Non-syndicated]
13.	**Preference Share-Linked Securities:** (Section 3 of the Additional Conditions)	Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**No Interest:** (Paragraph 1.1(a) of Section 3 of the Additional Conditions)	[Applicable/Not Applicable]
15.	**Regular Coupon:**	[Applicable/Not Applicable]
	(Paragraph 1.1(c) of Section 3 of the Additional Conditions)	(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Payment Dates:	[Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (specify dates) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
	(ii) Coupon Rate:	

Interest Determination Date	Coupon Rate
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(iii) Interest Period(s): From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)]

(repeat as required)

(for Swedish Securities, specify the following)

From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such scheduled Interest Payment Dates not being adjusted for any Business Day Convention)]

(repeat as required)

(iv) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

16. **Barrier Conditional Coupon:** [Applicable/Not Applicable]

(Paragraph 1.1(b) of Section 3 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the relevant Coupon Barrier Value

(delete as appropriate)

(iii) Knock-in Value: is the Relevant Underlying Value

(iv) Coupon Rate:

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(v) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Barrier Observation Date(s): [●]/[Not Applicable]

[*OR*]

	Interest Determination Date	**Barrier Observation Date**
	In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] *(repeat as required)*

(vii) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[From and including the [Barrier Observation Period Start Date] to but excluding the [Barrier Observation Period End Date]]/[Barrier Observation Period Date] *(repeat as required)*

(viii) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(ix) Initial Reference Value: [●]/[Not Applicable]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

17. **Memory Barrier Conditional Coupon:** [Applicable/Not Applicable]

(Paragraph 1.1(d) of Section 3 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the relevant Coupon Barrier Value

(delete as appropriate)

(iii) Knock-in Value: is the Relevant Underlying Value

(iv) Coupon Rate$_j$: [●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate$_j$**	**Upper Coupon Rate**	**Lower Coupon Rate**	**n**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not	[●]	[●]	[●] [*Insert the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date*]

	more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*			

(v) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Interest Determination Date(s): [●]

(vii) Barrier Observation Date(s): [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Date**

In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] *(repeat as required)*

(viii) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] *(repeat as required)*

(ix) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(x) Initial Reference Value: [●]/[Not Applicable]

- Initial Reference Value Determination Date(s): [●]/[Not Applicable]

18. **Range Accrual Coupon:** [Applicable/Not Applicable]

(Paragraph 1.1(e) of Section 3 of the Additional Conditions) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Rate:

Interest Determination Date	**Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] [*insert website address*], provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(ii) Elections for definition of "Number of Observation Dates (Barrier Condition Satisfied)":

[Single Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(delete as appropriate)

(iii) Knock-in Value: is the Relevant Underlying Value

(iv) Observation Date(s): [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)]

(v) Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Upper Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vii) Lower Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(viii) Relevant Factor: [●]

(ix) Interest Determination Date(s): [●]

(x) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(xi) Interest Period(s): From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] [(such

		scheduled Interest Payment Dates not being adjusted for any Business Day Convention)] *(repeat as required)*
	(xii) Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
	(xiii) Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
	(xiv) Initial Reference Value:	[●]/[Not Applicable]
	• Initial Reference Value Determination Date(s):	[●]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

19.	**Call Option**		[Applicable/Not Applicable]
	(General Condition 16.5)		(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Call Option Date(s):	[*date*]
	(ii)	Optional Redemption Date(s) (Call):	[●]
	(iii)	Participation Rate (Call) for determining the Optional Redemption Amount (Call):	[[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]

	(iv)	Optional Redemption in part only:	[Applicable. Redemption will be effected in accordance with sub-clause [(a)/(b)/(c)] of General Condition 16.6 (*Partial Redemption*)]/[Not Applicable] *(delete as appropriate)*
	(v)	Maximum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
	(vi)	Minimum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
20.	**Put Option**		[Applicable/Not Applicable]
	(General Condition 16.7)		(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Put Option Exercise Date:	[*date*]/[Not Applicable]
	(ii)	Put Option Exercise Period:	[From (and including) [*date*] to (but excluding) [*date*]]/[Not Applicable]
	(iii)	Optional Redemption Date(s) (Put):	[●]/[Any date after the Put Option Exercise Date]/[Any date falling in the Put Option Exercise Period
	(iv)	Participation Rate (Put) for determining the Optional Redemption Amount (Put):	[[●] per cent.]/[100 per cent.]
	(v)	Notice period:	[●]
21.	**Linked Redemption Provisions: Preference Share-Linked Redemption Securities**		
	(General Condition 14)		
	(i)	Preference Share:	[*specify*]
	(ii)	Preference Share Issuer:	[*specify*]
	(iii)	Determination Agent responsible for calculating the Final Redemption Amount:	[●]/[Morgan Stanley & Co. International plc]
	(iv)	Valuation Time:	[●]/As per General Condition 14.8
	(v)	Additional Disruption Event(s): (General Condition 14.6)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Insolvency Filing] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable] (*delete any which are not applicable*)

22.	**Linked Redemption Provisions: Final Redemption Amount** (General Condition 16 and Section 3 of the Additional Conditions)		
	(i)	Final Redemption Amount:	The Final Redemption Amount in respect of each Security is an amount per Calculation Amount in the Specified Currency calculated by the Determination Agent equal to: $$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$
	(ii)	Final Valuation Date:	The day falling [●] Business Days following the Preference Share Determination Date
	(iii)	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Securityholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	(iv)	Underlying Determination Event:	[Applicable/Not Applicable] [*If Applicable:* Underlying Determination Event Valuation Date(s): [*specify date(s)*] No Underlying Determination Event Valuation Date: [*specify*]] [*If Not Applicable:* Preference Share Determination Date: [*specify*]]
	(v)	Final Bonus:	[Applicable/Not Applicable]
	(vi)	Final Bonus Amount:	[●]/[Not Applicable]
23.	(i)	Early Redemption Amount upon Event of Default (General Condition 21):	[Early Preference Share Redemption Security Amount]/[Fixed Redemption. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge [to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred]/[to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities]/[Accrued Value. [The Accrued Value

			Commencement Date is [●].] The Accrual Yield is [●] and the Reference Price is [●].] [Theoretical Value]
	(ii)	Early Redemption Amount (Tax) upon redemption pursuant to [Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Securities*)][Condition 16.3 (*Tax Redemption – MSI plc and MSBV Securities*)].	[*For Morgan Stanley or MSFL Securities*: [Not Applicable]/[Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par] [*For MSI plc or MSBV Securities*: [Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par]] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Tax) – Fair Market Value Less Costs" may not be selected)*
24.	Inconvertibility Event Provisions: (General Condition 33)		[Applicable]/[Not Applicable]/[Not Applicable – Commodity-Linked Security Inconvertibility Provisions apply] (*if Not Applicable, or if Commodity-Linked Security Inconvertibility Provisions apply, delete sub-paragraphs (i) to (vi) below*)
	(i)	Consequences of the occurrence of an Inconvertibility Event:	[Converted Payment]/[Early Redemption]/[Suspended Payment]
	(ii)	Inconvertibility Early Redemption Amount upon Inconvertibility Event:	[Not Applicable] [*OR*] [Early Preference Share Redemption Security Amount]/[[●] per cent. per Calculation Amount]/[Early Redemption Amount Less Costs applies. For the purposes of the definition of Early Redemption Amount Less Costs, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [●] and the Reference Price is [●].]/[Theoretical Value applies.]]/[Early Redemption Amount applies. For the purposes of the definition of Early Redemption Amount, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [●] and the Reference Price is [●].]/[Theoretical Value applies.]]/[Fair Market Value applies]/[Fair Market Value Less Costs applies]

			(Note – for issuances of Securities to retail investors, "Early Redemption Amount Less Costs" and "Fair Market Value Less Costs" may not be selected)
	(iii)	Relevant Currenc(y)/(ies):	[●][,[●]…. and [●]]
	(iv)	Relevant Jurisdiction(s):	[●][,[●]…. and [●]]
	(v)	Inconvertibility Specified Currenc(y)/(ies):	[●][,[●]…. and [●]]
	(vi)	Settlement Rate Option:	[Currency Reference Dealers]/[Not Applicable] (*If Commodity-Linked Security Inconvertibility Provisions apply, insert (i) to (iii) below. If Commodity-Linked Security Inconvertibility Provisions do not apply delete (i) to (iii) below*)
	(i)	Relevant Currenc(y)/(ies):	[●][,[●]…. and [●]]
	(ii)	Relevant Jurisdiction(s):	[●][,[●]…. and [●]]
	(iii)	Inconvertibility Specified Currenc(y)/(ies):	[●][,[●]…. and [●]]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

25.	Form of Securities: (General Condition 3)	[Registered Securities: [Global Security Certificate registered in the name of [a nominee for] [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))][9], exchangeable for Individual Security Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Security Certificate] [Individual Security Certificates]] [Finnish Securities] [Swedish Securities] [Uncertificated Securities]
26.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/[ ]]. *Note that this item relates to the date and place of payment, and not interest period end dates. This should specify "Not applicable" unless, exceptionally, location of Fiscal Agent is to be included as a business*

[9] To be included for Registered Securities in global form which are to be held under the NSS.

			day for the purposes of payments whilst Securities are in global form in the clearing systems.
27.	Record Date:		[As set out in the General Conditions/The Record Date is [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable]
28.	Redenomination, renominalisation and reconventioning provisions:		[Not Applicable]/[The provisions in General Condition 32 (*Redenomination, Renominalisation and Reconventioning*) apply]
29.	**Taxation:**		
	(i)	General Condition 20.1:	"Additional Amounts" is [Applicable]/[Not Applicable]
	(ii)	General Condition 20.3:	Implementation of Financial Transaction Tax Event is Not Applicable
30.	**Illegality and Regulatory Event:** **(General Condition 22)**		
	(i)	Illegality and Regulatory Event (General Condition 22):	Applicable
	(ii)	Early Redemption Amount (Illegality and Regulatory Event):	[[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value]/[Early Redemption Amount (Illegality and Regulatory Event) – Par] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs" may not be selected)*
31.	**Index Adjustment Events:** **(General Condition 9.2(b))**		[[Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs]/[Early Redemption Amount (Index Cancellation) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs" may not be selected)*
32.	**Merger Event or Tender Offer:** **(General Condition 9.4(a))**		[[Merger Event Settlement Amount – Fair Market Value Less Costs]/[Merger Event Settlement Amount – Fair Market Value] shall apply]/[Not Applicable] [[Tender Offer Settlement Amount – Fair Market Value Less Costs]/[Tender Offer Settlement Amount – Fair Market Value] shall apply] /[Not Applicable] *(Note – for issuances of Securities to retail investors, "Merger Event Settlement Amount – Fair Market Value Less Costs" and "Tender Offer Settlement*

		Amount – Fair Market Value Less Costs" may not be selected)
33.	**Nationalisation, Insolvency and Delisting:** **(General Condition 9.4(b))**	[[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs]/[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs" may not be selected)*
34.	**Extraordinary ETF Events:** **(General Condition 9.5)**	[[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs" may not be selected)*
35.	**Additional Disruption Events:** **(General Condition 9.6)**	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
36.	**Partial Lookthrough Depositary Receipt Provisions:** **(General Condition 9.7)**	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
37.	**Full Lookthrough Depositary Receipt Provisions:** **(General Condition 9.8)**	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
38.	**Additional Disruption Events:** **(General Condition 10.8)**	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption*

		Event) – Fair Market Value Less Costs" may not be selected)
39.	**Additional Disruption Events:** **(General Condition 11.6)**	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
40.	**Additional Disruption Events:** **(General Condition 12.8)**	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Securities to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
41.	**CNY Disruption Events:** **(General Condition 34)**	[Applicable]/[Not Applicable] *(Note – for issuances of Securities to retail investors, General Condition 34 should be specified as Not Applicable)*
42.	**Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:** **(General Condition 35.2)**	Applicable

DISTRIBUTION

43.	(i)	If syndicated, names [and addresses][10] of Managers [and underwriting commitments][11]: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)][12]	[Not Applicable/*give names[, addresses and underwriting commitments*]] [(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis.*)]
	(ii)	[Date of [Subscription] Agreement:	[●]][13]

[10] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[11] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[12] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[13] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more

	(iii) Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
44.	If non-syndicated, name [and address][14] of dealer:	[Not Applicable/give name [*and address*][15]]
45.	Non-exempt Offer and Offer Period:	[Not Applicable]/[An offer of the Securities may be made by the [insert names]/[any person who is authorised to make such offers under Directive 2014/65/EU] other than pursuant to Article 1(4) of the Prospectus Regulation in [Belgium]/[Denmark]/[Finland]/[France]/[Ireland]/[Italy]/[Luxembourg]/[Portugal]/[Spain]/[Sweden]/[The Netherlands] ("**Public Offer Jurisdictions**") during [the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] ("**Offer Period**")]/[the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] for the Securities that will be offered by means of ["online selling"]/["door-to-door" selling]] ("**Offer Period**")] (*delete as appropriate*) [subject to the following conditions: [*specify*]]. See further paragraph 7 of Part B below.
46.	[Swiss Non-exempt Offer and Swiss Offer Period]	*[Insert in case of a public offer of Securities in Switzerland that is not made within an exemption from the requirement to publish a prospectus under the FinSA]* [A public offer of the Securities that does not fall within an exemption from the requirement to publish a prospectus under the FinSA (a "**Swiss Non-exempt Offer**") may be made by [●] (the "**Swiss Authorised Offeror**") in Switzerland during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] (the "**Swiss Offer Period**") [subject to the following conditions: [*specify*]]. See further paragraph 7 of Part B below. The Issuer consents to the use of the Base Prospectus in connection with an offer of the Securities in Switzerland by the Swiss Authorised Offeror during the Swiss Offer Period, provided however, that the Base Prospectus is still valid according to Article 55 FinSA.]
47.	[Total commission and concession:	[In connection with the offer and sale of the Securities, [the Issuer][Morgan Stanley & Co. International plc] will pay [*name[s]*] a [one time][recurring] [distribution]/[structuring] fee amount equal to [a maximum of] [●] [of the [Aggregate Nominal Amount][Number of Units]]/[*specify amount*]/[per annum/*other*]]/[No fees will be paid by the Issuer or Morgan Stanley & Co. International plc, directly or

[14] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more

[15] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

indirectly, in connection with any advised sale of Securities]][16]

United States Taxation

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Securities. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A non-U.S. investor should review carefully the section entitled "*United States Federal Taxation*" in the Base Prospectus.

[17] **[Withholding on "Other Income" Coupon Payments**

The following discussion applies to Securities issued by Morgan Stanley or MSFL that pay periodic coupons and provide for a payment at maturity or upon early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower or higher than their issue price. The U.S. federal tax treatment of the Securities is unclear due to the absence of statutory, judicial or administrative authorities that directly address the Securities or similar securities, and no ruling is being requested from the Internal Revenue Service ("IRS") with respect to the Securities. Significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described herein. Accordingly, investors should consult their tax adviser regarding the U.S. federal income tax consequences of an investment in the Securities (including possible alternative treatment thereof).

A non-U.S. investor should expect that a withholding agent will treat any coupon payments as subject to U.S. federal withholding tax at a rate of 30 per cent., unless the non-U.S. investor establishes an exemption under the "other income" provision of a Qualifying Treaty (as defined below) or, to the extent that any portion of a coupon payment is treated as interest for U.S. federal income tax purposes, an exemption under the "portfolio interest exemption" rules as described below.

An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. Accordingly, if a non-U.S. investor is a resident of a non-U.S. jurisdiction that qualifies for benefits under such a Qualifying Treaty, it should generally be eligible for an exemption under the "other income" provision referred to above if the non-U.S. investor complies with the certification requirement described in the section entitled "*United States Federal Taxation—Tax Treatment of the Securities—Other Income Coupons*" in the Base Prospectus. However, because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption. To demonstrate eligibility for the "other income" exemption to the Issuer or an applicable withholding agent, a non-U.S. investor generally will be required to provide a properly completed Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E certifying that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty (or, if the non-U.S. investor holds its Securities through certain intermediaries, it may be permitted to provide alternative documentation in lieu of the appropriate Form W-8BEN or W-8BEN-E to establish that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty) as discussed in the section entitled "*United States Federal Taxation—Tax Treatment of the Securities—Other Income Coupons*" in the Base Prospectus.

Notwithstanding the discussion above, because the U.S. federal income tax treatment of the Securities is unclear, any coupon payments on such Securities could alternatively be treated in whole or part as payments of interest. Nonetheless, even if the coupon payments are treated in whole or in part as interest and thus not eligible for the "other income" exemption described above, under current law and administrative practice a

[16] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[17] Insert for "other income" Securities issued by MS or MSFL that pay periodic coupons and provide for a payment at maturity or early settlement based on the value of the underlying securities (and thus it is possible that the final payment could be significantly lower than the Note's issue price), excluding Securities that pay periodic coupons at a fixed rate with no possible upside payment at maturity or upon early settlement.

non-U.S. investor may qualify for the "portfolio interest exemption" with respect to the coupon payments if the investor has timely provided certifications to establish that it is not a U.S. person and certain other conditions are met, as discussed in the section entitled "*United States Federal Taxation—Tax Treatment of the Securities—Interest*" in the Base Prospectus.

As described in "*United States Federal Taxation*" in the Base Prospectus, U.S. withholding may also be imposed in other circumstances, such as under FATCA, the U.S. backup withholding rules or Section 871(m) of the Internal Revenue Code.

If withholding is so required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.]

[18][THIRD PARTY INFORMATION

(*Relevant third party information*) has been extracted from [●] (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

[18] Insert if any third party information has been provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange with effect from [●].]/[Application [has [also] been made/is [also] expected to be made] by the Issuer (or on its behalf) for the Securities to be admitted to listing and/or trading on [*insert name of exchange*] with effect from [●].] [No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.][The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.] [Not Applicable.] [*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading*.]
[Last day of Trading:	[●]]
[Estimate of total expenses related to admission to trading:	[●]][19]

2. RATINGS

Ratings:	[The Securities to be issued have been rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *Option 1* [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). *Option 2* [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

[19] Delete for Securities with a denomination per Note or Unit Value per Certificate of less than EUR 100,000.

Option 3

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Securities is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 4

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").][20]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.][21]

(*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Program generally or, where the issue has been specifically rated, that rating*.)

[The Securities will not be rated].]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*]

[Not Applicable]/["So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer".] or

[*Specify Material Contracts*]

(*When adding any other description, consideration should be given as to whether the new matters described constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer: [●]

[(ii)] Estimated net proceeds: [●]

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[20] Edit and delete options as appropriate for the relevant rating agency/agencies providing the rating(s).

[21] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

[(iii)] Estimated total expenses: [●]

[Include breakdown of expenses.](If the Securities are derivative securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5. PERFORMANCE OF PREFERENCE SHARE[/EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS][22] AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Not Applicable]/[*Need to include details of where past and future performance and volatility of the index/equity/formula/other variable can be obtained by electronic means and whether or not it can be obtained free of charge [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is a Preference Share include name of issuer of such Preference Share and ISIN or other relevant identification number of such underlying.*]

[The value of the Securities is linked to the positive or negative performance of the [specify Underlying]. An increase in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Securities, and a decrease in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Securities.]

[*The Final Redemption Amount payable on the Securities is linked to the performance of the Preference Share and Securityholders may not receive the amount initially invested, and may receive a significantly lesser amount [/subject to the minimum amount specified*].

The market price or value of the Securities at any time is expected to be affected by changes in the value of the Preference Shares to which the Securities are linked.

The market price or value of the Securities could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Preference Shares.]

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].*

6. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
SEDOL:	[[●]/Not Applicable]
CFI:	[[●]/Not Applicable]
FISN:	[[●]/Not Applicable]

[22] Delete for Securities with a denomination per Note or Unit Value per Certificate of EUR 100,000 or more.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s):	[Not Applicable]/[*give* [*name(s)*], [*addresses of the clearing system(s)*], [*relevant identification number(s)*]
	[*Nordic Securities, specify relevant NCSD and Nordic Issuing Agent.* *Finnish Securities*: Finnish CSD: Euroclear Finland Oy, Urho Kekkosen katu 5 C, Box 1110, FI-00101 Helsinki, Finland *Swedish Securities*: Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden Nordic Issuing Agent: [●],[●] [*give relevant name and address*] [Japan Securities Depositary Center, Inc. [*insert address*]] [*other relevant clearing system, as applicable*]: [●], [●] [*give relevant name and address*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "**yes**" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs[23] as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][24] [*include this text for Registered Securities which are to be held under the NSS*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected*]

[23] International Central Securities Depositories.

[24] To be included for Registered Securities

	[Whilst the designation is specified as "**no**" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Securities*]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "no" selected*]

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price] [*specify*]
Conditions to which the offer is subject:	[Not Applicable/Offers of the Securities are conditional upon their issue/*give details*] *(Example: Offers of the Securities are conditional upon their issue. The Issuer has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is [insufficient, in the Issuer's opinion, to make an economically viable issuance][less than [•]].)*
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limited for paying up and delivering the Securities:	[Not Applicable/The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[Estimated expenses charged to the investor by the relevant Issuer or the offeror are [●].]/[No expenses will be charged by the Issuer to the investor, however a subscription charge of up to [*specify amount*] may be charged by the Authorised Offeror]/[Not applicable. There are no estimated expenses charged to the investor by the Issuer [or the Authorised Offeror]/[*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/give details]

8. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	[●]
Name and address of any paying agents and depository agents in each country:	[●]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	[●]

9.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	[[●]/None]
10.	**POTENTIAL SECTION 871(m) TRANSACTION**	[Not Applicable]/[The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].]/[The Issuer has determined that the Securities should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] /[The Securities are U.S. equity linked Securities subject to withholding under Section 871(m) of the Code.] [For further information please [call [•]]/[visit our website at [•]]/[write to [•]].]
11.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable]/[Not Applicable]] [*If the Securities do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified*]
12.	**Prohibition of Sales to UK Retail Investors:**	[Applicable]/[Not Applicable]] [*If the Securities do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no "key information document" will be prepared, "Applicable" should be specified*]
13.	**Prohibition of Offer to Private Clients in Switzerland:**	[Applicable]/[Not Applicable]
14.	**Swiss withdrawal rights pursuant to Article 63(5) of the Swiss Financial Services Ordinance:**	[Applicable: If an obligation to prepare a supplement to the Base Prospectus pursuant to Article 56(1) FinSA is triggered during the Swiss Offer Period, subscriptions / purchase orders may be withdrawn within two days of publication of the supplement]/[Not Applicable] *(Specify as applicable in case of a Swiss public offer where a withdrawal right pursuant to Article 63 of the Swiss Financial Services Ordinance is granted)*
15.	**Details of benchmarks administrators and**	[Applicable]/[Not Applicable]]

registration under Benchmark Regulation:	[[*specify benchmark*][25] is administered by [*insert legal name of administrator*], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**Benchmark Regulation**").]/[[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware [*insert legal name of administrator*] is not required to be registered by virtue of Article 2 of the Benchmark Regulation.][As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [*insert legal name of administrator*] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (*repeat as appropriate*)[26]

[25] An appropriate reference to the relevant benchmark should be included here pursuant to the type of Note.

[26] To the extent the Issue Terms apply to multiple benchmarks, repeat as appropriate.

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

[Insert]

PRO FORMA PRICING SUPPLEMENT FOR PREFERENCE SHARE-LINKED SECURITIES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "**EEA**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED OR SUPERSEDED, "**MIFID II**");

(B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

(A) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**");

(B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR

(C) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN [DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"][MIFID II]; AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:**

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

(A) THE TARGET MARKET FOR THE SECURITIES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("**COBS**"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") ("**UK MIFIR**"); AND

(B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "**UK MIFIR PRODUCT GOVERNANCE RULES**") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

[These Securities are Other Income Securities][1]

Pricing Supplement dated [●]

[MORGAN STANLEY]/[MORGAN STANLEY & CO, INTERNATIONAL plc]/[MORGAN STANLEY B.V.]/[MORGAN STANLEY FINANCE LLC]

Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34][2]/[4PQUHN3JPFGFNF3BB653][3]/[KG1FTTDCK4KNVM3OHB52][4]/[5493003FCPSE9RKT4B56][5]

Issue of [[*Aggregate Nominal Amount][Number of Units] of Tranche*] [*Title of Securities*]

[Guaranteed by Morgan Stanley]

under the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants

PART A – CONTRACTUAL TERMS

This document constitutes a Pricing Supplement relating to the issue of Securities described herein.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 15 July 2022 [and the supplement[s] dated [●][,[●] … [●]] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.][6] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [and any supplement(s) thereto] and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.]

This Pricing Supplement does not constitute final terms for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of "retained EU law" as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Dealer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as may be amended or replaced from time to time) or Article 2(1)(13A) of Regulation (EU) 600/2014 as it forms part of "retained EU law" as defined in the the EUWA.

[(Include whichever of paragraphs 1 to 47 of Part A, the sections titled "United States Taxation", "Third Party Information" and paragraphs 1 to 12 of Part B of the "Pro Forma Final Terms for Preference Share-Linked Securities" apply or specify as "Not Applicable". Note that the numbering should remain as set out therein, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement)]

[1] Insert if Morgan Stanley Finance LLC is the Issuer and the Securities are classified as Other Income Securities.

[2] Insert if Morgan Stanley is the Issuer.

[3] Insert if Morgan Stanley & Co. International plc is the Issuer.

[4] Insert if Morgan Stanley B.V. is the Issuer.

[5] Insert if Morgan Stanley Finance LLC is the Issuer.

[6] Insert if Securities are for denominations (in the case of Notes) or a Unit Value (in the case of Certificates) lower than EUR 100,000.

ISSUE TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Securities, the information with regard to the Issuer and the Securities, which according to the particular nature and circumstances of the Issuer and the type of Securities, is material to investors for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and, if applicable, the Guarantor and of the rights attaching to the Securities and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Securities which may be issued under the Program, the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Securities.

Any information relating to the Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Securities will be contained in the relevant Issue Terms.

For a Tranche of Securities which is the subject of Issue Terms, those Issue Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Securities which is the subject of Issue Terms are the Conditions described in the relevant Issue Terms as completed to the extent described in the relevant Issue Terms.

The terms and conditions applicable to any particular Tranche of Securities which is the subject of a Drawdown Prospectus will be the Conditions as completed, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Securities or (2) by a Registration Document containing the necessary information relating to the Issuer and the Guarantor, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Securities and, if necessary, a summary note.

FORMS OF SECURITIES

Morgan Stanley, MSI plc, MSBV and MSFL may issue Securities in registered form ("**Registered Securities**"). Registered Securities may be in either individual certificate form or global certificate form. In addition (i) MSBV and MSI plc may also issue Securities in dematerialised and uncertificated book-entry form with a Nordic central securities depositary ("**Nordic Securities**"), and (ii) MSBV and MSI plc may also issue Securities in uncertificated registered form ("**Uncertificated Securities**").

Registered Securities

Registered Securities will be in the form of either individual Security Certificates in registered form ("**Individual Security Certificates**") or a global Security in registered form (a "**Global Security Certificate**"), in each case as specified in the relevant Issue Terms. Each Global Security Certificate will either be: (a) in the case of a Registered Security which is not to be held under the New Safekeeping Structure (defined below), registered in the name of a common depositary (or its nominee) for the Relevant Clearing System and the relevant Global Security Certificate will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Registered Security to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), be registered in the name of a common safekeeper (or its nominee) for the Relevant Clearing System and the relevant Global Security Certificate will be deposited on or about the issue date with the common safekeeper for the Relevant Clearing System and will be exchangeable for Individual Security Certificates in accordance with its terms.

If the relevant Issue Terms specify the form of Securities as being "Individual Security Certificates", then the Securities will at all times be in the form of Individual Security Certificates issued to each Securityholder in respect of their respective holdings.

If the relevant Issue Terms specify the form of Registered Securities as being "**Global Security Certificate exchangeable for Individual Security Certificates**", then the Securities will initially be in the form of a Global Security Certificate which will be exchangeable in whole, but not in part, for Individual Security Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or

(b) at any time, if so specified in the relevant Issue Terms; or

(c) if the relevant Issue Terms specify "in the limited circumstances described in the Global Security Certificate", then if (a) the Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 21 (*Events of Default*) occurs.

Whenever the Global Security Certificate is to be exchanged for Individual Security Certificates, the Issuer shall procure that Individual Security Certificates will be issued (i) in an aggregate principal amount equal to the principal amount of the Global Security Certificate (in the case of Notes) or (ii) for an aggregate number of Securities equal to the number of Securities represented by the Global Security Certificate (in the case of Certificates) within five business days of the delivery, by or on behalf of the registered holder of the Global Security Certificate to the Registrar of such information as is required to complete and deliver such Individual Security Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Security Certificates are to be registered and the principal amount (in the case of Notes) or the number of Securities (in the case of Certificates) of each such person's holding) against the surrender of the Global Security Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Issue and Paying Agency Agreement and the regulations concerning the transfer and registration of Securities scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Registered Securities

The terms and conditions applicable to any Individual Security Certificate will be endorsed on that Individual Security Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Securities*" above and the provisions of the relevant Issue Terms which complete those terms and conditions. The terms and conditions applicable to any Global Security Certificate that represents a Security will differ from those terms and conditions which would apply to the Security were it in

individual form to the extent described under "*Summary of Provisions relating to the Securities while in Global Form*" below.

Nordic Securities

Securities issued by MSBV or MSI plc and designated as "Finnish Securities" or "Swedish Securities" in the applicable Issue Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish or, as applicable, Swedish legislation and all other applicable local laws, regulations and operating procedures applicable to and/or issued by the Finnish or, as applicable, Swedish central securities depository from time to time (the "**NCSD Rules**") designated as registrar for the Nordic Securities in the relevant Issue Terms (the "**NCSD**"). Payments of principal, interest (if any) or any other amounts on any Nordic Security will be made through the relevant NCSD in accordance with the NCSD Rules.

Uncertificated Securities

Uncertificated Securities will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Securities are participating securities for the purposes of the Regulations. Title to the Uncertificated Securities is recorded on the relevant Operator register of eligible debt securities (as defined in the Regulations) and the relevant "**Operator**" (as such term is used in the Regulations) in Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by the Issuer and the Registrar and in accordance with the Regulations. Securities in definitive registered form will not be issued (either upon issue or in exchange for Uncertificated Securities).

The Euroclear Registrar will make all payments in respect of Uncertificated Securities.

Eurosystem Eligibility

Registered Securities in global form which are to be held under the New Safekeeping Structure may be issued with the intention that such Securities be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Securities will be recognised as eligible collateral. Any other Securities are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem.

SUMMARY OF PROVISIONS RELATING TO THE SECURITIES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Registered Securities (or any Tranche thereof) represented by a Global Security Certificate, references in the "*Terms and Conditions of the Securities*" above to "**Securityholder**" are references to the person in whose name such Global Security Certificate is for the time being registered in the Register which, for so long as the Global Security Certificate is held by or on behalf of a depositary or a common depositary for the Relevant Clearing System, will be that depositary or common depositary or a nominee for that depositary or common depositary.

Each of the persons shown in the records of the Relevant Clearing System as being entitled to an interest in a Global Security Certificate (each an "**Accountholder**") must look solely to the Relevant Clearing System (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer to the holder of such Global Security Certificate and in relation to all other rights arising under such Global Security Certificate, including any right to exchange any exchangeable Securities or any right to require the relevant Issuer to repurchase such Securities. The respective rules and procedures of the Relevant Clearing System from time to time will determine the extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Security Certificate and the timing requirements for meeting any deadlines for the exercise of those rights. For so long as the relevant Securities are represented by a Global Security Certificate, Accountholders shall have no claim directly against the relevant Issuer in respect of payments due under the Securities and such obligations of the relevant Issuer will be discharged by payment to the holder of such Global Security Certificate.

Exchange of Global Security Certificates

Whenever a Global Security Certificate is to be exchanged for Individual Security Certificates, the Issuer shall procure that Individual Security Certificates will be issued (i) in an aggregate principal amount equal to the principal amount of the Global Security Certificate (in the case of Notes) or (ii) for an aggregate number of Securities equal to the number of Securities represented by the Global Security Certificate (in the case of Certificates) within five business days of the delivery, by or on behalf of the holder of the Global Security Certificate to the Registrar of such information as is required to complete and deliver such Individual Security Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Security Certificates are to be registered and the principal amount (in the case of Notes) or number of Securities (in the case of Certificates) of each such person's holding) against the surrender of the Global Security Certificate at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Issue and Paying Agency Agreement and the regulations concerning the transfer and registration of Securities scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Security Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Security Certificate; or

(b) any of the Securities represented by a Global Security Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Securities or the date for final redemption of the Securities has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Security Certificate in accordance with the terms of the Global Security Certificate on the due date for payment,

then at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each Accountholder shall acquire the right under the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant, the MSBV Deed of Covenant and the MSFL Deed of Covenant (the "**Deeds of Covenant**"), as the case may be, or any Additional Deed of Covenant to enforce against the Issuer, the Issuer's obligations to the Securityholder in respect of the Securities represented by the Global Security Certificate, including the obligation of the Issuer to make all payments and deliveries when due at any time in respect of such Securities as if such Securities had been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Each Accountholder shall acquire such right without prejudice to any other rights which the Securityholder may have under the Global Security Certificate and the Deeds of Covenant.

Notwithstanding the rights that each Accountholder may acquire under the Deeds of Covenant, payment or delivery to the Securityholder in respect of any Securities represented by the Global Security Certificate shall constitute a discharge of the Issuer's obligations to the extent of any such payment or delivery and nothing in the Deed of Covenant shall oblige the Issuer to make any payment or delivery under the Securities to or to the order of any person other than the Securityholder.

Conditions Applicable to Global Securities

Each Global Security Certificate will contain provisions which modify the terms and conditions set out in "*Terms and Conditions of the Securities*" as they apply to the Global Security Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Security Certificate, which, according to the Terms and Conditions of the Securities, require presentation and/or surrender of a Security Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Security Certificate at the Specified Office or to the order of any paying agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Securities.

Exercise of Put Option: In order to exercise the Securityholder's put option set out in Condition 16.7 (*Redemption at the Option of Securityholders*) of the Terms and Conditions of the Securities, the holder of a Global Security Certificate must, within the period specified therein for the deposit of the relevant Security and put notice, give written notice of such exercise to the Fiscal Agent and/or such other person as is specified in the relevant Issue Terms specifying the principal amount (in the case of Notes) or number (in the case of Certificates) of Securities in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial Exercise of Call Option: In connection with an exercise of the option contained in Condition 16.5 (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Securities in relation to some but not all of the Securities, the Global Security Certificate may be redeemed in part in the principal amount (in the case of Notes) or number of Securities (in the case of Certificates) specified by the Issuer in accordance with the Conditions and the Securities to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount (in the case of Notes) or number of Securities (in the case of Certificates), at their discretion).

Notices: Notwithstanding Condition 28 (*Notices*) of the Terms and Conditions of the Securities while all the Securities are represented by a Global Security Certificate and the Global Security Certificate is deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition 28 (*Notices*) of the Terms and Conditions of the Securities, on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as the Securities are listed on any stock exchange or are admitted to trading by another relevant authority, any notice to Securityholders shall be published in accordance with the rules and regulations of each such stock exchange or other relevant authority.

Payment Business Day: Notwithstanding Condition 2 (*Interpretation*), the definition of "Payment Business Day" in relation to any Global Security Certificate shall be as follows:

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre;

(b) if the currency of payment is CNY, any day on which banks and foreign exchange markets are open for business and settlement of CNY payments in the Relevant Financial Centre, the place of payment and each (if any) Additional Business Centre; or

(c) in any other case, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre.

Registered Securities

Notwithstanding Condition 17 (*Payments – Registered Securities*), each payment in respect of any Global Security Certificate shall be made to the person shown in the Register as the registered holder of the Securities represented by such Global Security Certificate at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Security Certificate is being held is open for business.

DESCRIPTION OF THE MS DYNAMIC FUND ALLOCATION INDEX FAMILY

The Issuer may from time to time issue Securities where payments of interest, principal or other amounts are linked to the performance of the Index. The following is a description of the index included for the purposes of Commission Delegated Regulation (EU) 2019/980.

This section (the "**Index Description**") summarises the essential characteristics of the full index methodology (the "**Index Methodology**" or the "**Index Rules**"), a copy of which is available at the Index Description Access Links below:

Index Name	Index Currency	Bloomberg Ticker	Index Description Access Link
MS Dynamic Fund Allocation Index	EUR	MSQTDFAA Index	https://www.morganstanley.com/indices/msqtdfaa
MS Dynamic Fund Allocation Series 2 Index	EUR	MSQTDFAB Index	https://www.morganstanley.com/indices/msqtdfab
MS Dynamic Fund Allocation Series 3 Index	EUR	MSQTDFAC Index	https://www.morganstanley.com/indices/msqtdfac
MS Dynamic Fund Allocation Series 4 Index	EUR	MSQTDFAD Index	https://www.morganstanley.com/indices/msqtdfad

Each of the MS Dynamic Fund Allocation Index, the MS Dynamic Fund Allocation Series 2 Index, the MS Dynamic Fund Allocation Series 3 Index and the MS Dynamic Fund Allocation Series 4 Index is referred to herein as the "**Index**" and the Indices together are referred to herein as the "**MS Dynamic Fund Allocation Index Family**". The MS Dynamic Fund Allocation Index Family is the exclusive property of MSI plc and its affiliates. Morgan Stanley and the MS Dynamic Fund Allocation Index Family are service marks of Morgan Stanley and its affiliates and no person or entity should refer to any of the service marks without the consent of Morgan Stanley or otherwise use any of the information herein for any purpose other than in relation to an investment linked to the MS Dynamic Fund Allocation Index Family. The non-exclusive right to use this Index as underlying for any products is granted only upon completion of a license agreement with Morgan Stanley or its affiliates. The Index Sponsor, the Index Calculation Agent and its affiliates disclaim any responsibility for any unauthorised use of the Index by any third party.

No representation is made by Morgan Stanley or any of its affiliates with respect to the eligibility of the Index for investment by any prospective investor. Prospective investors should make their own independent analysis of whether the Index meets the eligibility criteria for investment by them and of whether the Index responds to their investment needs and objectives.

1. *Overview*

This Index Description sets out a description of the essential characteristics of the rules and procedures applicable to the determination of the value of the Index. Prospective investors should read the entire Index Description and Risk Factor 9.8(h) (*Securities linked to proprietary indices*) before making any investment decisions. Defined terms used in the summary are defined in sections 2, 3 and 5 below.

General Overview

The Index is a quantitative and rules-based multi-asset index, representing exposure to the performance of eight Index Components across Fixed Income, and Equities. The eight Index Components are "Ashmore SICAV - Emerging Markets Short Duration" Fund, "BlueBay Investment Grade Bond" Fund, "Allianz Strategy 50" Fund, "Morgan Stanley Investment Funds - US Advantage" Fund, "Nordea 1 SICAV - Alpha 15 MA" Fund, "PIMCO GIS US High Yield Bond" Fund, "Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities" Fund, and "Merian Global Investors Series PLC - Merian Global Equity Absolute Return" Fund (each an "**Index Component**" or "**Asset**"). On each business day, the level of the Index reflects the return of the eight Index Components less fees and costs associated with the Index.

The weightings of each Index Component are rebalanced weekly with reference to performance and realised volatility of each Index Component and correlation of the Index Components. The target volatility level for the combined portfolio is 4%. The combined maximum weight of all Index Components is capped in order to limit the overall leverage when volatility has been particularly low.

Volatility refers to the degree of variance in the price level of a particular asset (in this case an Index Component) over a given time period. The greater the range of fluctuations in the price over the relevant period the higher the volatility. Realised volatility refers to the actual observed volatility of an asset (in this case an Index Component) over a given time period.

Key features of the Index

The Index provides exposure to the performance of a notional portfolio consisting of the eight Index Components. The Index allocation takes into account the diverse risk/return profiles of the eight Index Components by risk and performance-based weighting each Index Component based on the 3-month performance (the "**Performance**") and the 3-month realised volatility levels (the "**Realised Volatility**") of each Index Component and correlation between the Index Components. By risk-weighting each Index Component the Index aims to target an overall volatility of 4%. Risk and performance-based weighting means the strategy tends to reduce exposure to the more volatile and historically worse performing Index Components and increase exposure to the less volatile and historically better performing Index Components. In general, all other things being equal, this means that as an Index Component experiences a declining historical volatility and increasing historical performance with respect to the other Index Components it will tend to have an increased weight in the Index. Section 5.3 describes the Index calculation and weighting mechanism in full detail.

Index performance

The Index Level is calculated on each Index Calculation Day. The change in Index Level on each Index Calculation Day represents the return of the Index Components since the previous Index Calculation Day.

The weighting of each Index Component is rebalanced weekly based on Performance and Realised Volatility of each Index Component. Therefore an Index Component with a relatively high Realised Volatility will have a lower allocation at the Rebalance Date compared to an Index Component with a relatively low Realised Volatility if they have the same volatility target. An Index Component with a relatively low Performance will have a lower volatility target at the Rebalance Date compared to an Index Component with a relatively high Performance. However, as the levels of both Performance and Realised Volatility are subject to changes, it is expected that the allocation of the individual Index Component will also be subject to changes during the life of the Index.

The Index volatility that occurs after a Rebalancing Date may not be exactly matching the Target Volatility, since the future Realised Volatility for each Index Component and the correlation between Index Components will not necessarily exactly match the historic volatility used when determining the weights. Additionally, the level of Realised Volatility does not represent the expected return for that Index Component. As such, the weight of an Index Component could increase (decrease) since the previous weekly

rebalance, resulting from falling (rising) volatility but in either case can have a positive or negative effect on the performance of the Index.

The Index performance reflects the positive and negative performance of each Index Component. In general if an Index Component has a positive performance it will contribute to a positive Index performance, whereas negative performance of an Index Component will contribute to a negative Index performance.

Description of each Index Component

(i) The "Ashmore SICAV - Emerging Markets Short Duration" Fund is a sub-fund of Ashmore SICAV, a UCITs SICAV incorporated under Luxembourg law. The "Ashmore SICAV - Emerging Markets Short Duration" Fund is managed by Ashmore Investment Management Limited and is an actively managed fund that primarily invests in short term emerging market transferable securities which are debt in nature. Fund shares are denominated in EUR.

(ii) The "BlueBay Investment Grade Bond" Fund is a sub-fund of BlueBay Funds, a UCITs SICAV incorporated under Luxembourg law. The "BlueBay Investment Grade Bond" Fund is managed by BlueBay Funds Management Company S.A. and is an actively managed fund that invests at least two-thirds of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. Fund shares are denominated in EUR.

(iii) The "Allianz Strategy 50" Fund is a sub-fund of Allianz European Pension Investments SICAV, a UCITs SICAV incorporated under Luxembourg law. The "Allianz Strategy 50" Fund is managed by Allianz Global Investors GmbH and is an actively managed fund that invests in a balanced portfolio consisting of 50% global equity and 50% medium-term Euro bonds. Fund shares are denominated in EUR.

(iv) The "Morgan Stanley Investment Funds - US Advantage" Fund is a sub-fund of Morgan Stanley Investment Funds, a UCITs SICAV incorporated under Luxembourg law. The "Morgan Stanley Investment Funds - US Advantage" Fund is managed by MSIM Fund Management (Ireland) Limited and is an actively managed fund that primarily invests in securities issued by U.S. companies and on an ancillary basis in securities issued by companies that are not from the U.S.. Fund shares are denominated in EUR.

(v) The "Nordea 1 SICAV - Alpha 15 MA Fund" Fund is a sub-fund of Nordea 1, a UCITs SICAV incorporated under Luxembourg law. The "Nordea 1 SICAV - Alpha 15 MA" Fund is managed by Nordea Investment Management AB and is an actively managed fund that primarily invests, directly or through derivatives, in various asset classes such as equities, bonds, money market instruments and currencies from anywhere in the world. Fund shares are denominated in EUR.

(vi) The "PIMCO GIS US High Yield Bond" Fund is a sub-fund of PIMCO Funds: Global Investors Series plc, a UCITs open-ended investment company with variable capital incorporated with limited liability under the laws of Ireland. The "PIMCO GIS US High Yield Bond" Fund is managed by PIMCO Global Advisors (Ireland) Limited and is an actively managed fund that primarily invests in at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch. Fund shares are denominated in EUR.

(vii) The "Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities" Fund is a sub-fund of Robeco Capital Growth Funds, a UCITs SICAV incorporated under Luxembourg law. The "Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities" Fund is managed by Robeco Luxembourg S.A. and is an actively managed fund that primarily invests in international stocks of companies in consumer-related industries. Fund shares are denominated in EUR.

(viii) The "Merian Global Investors Series PLC - Merian Global Equity Absolute Return" Fund is a sub-fund of Merian Global Investors Series plc, a UCITs investment company with variable capital incorporated with limited liability in Ireland. The "Merian Global Investors Series PLC - Merian Global Equity Absolute Return" Fund is managed by Merian Global Investors (UK) Limited and is an actively managed fund that primarily invests in a long and short portfolio of equity securities of companies located worldwide. Fund shares are denominated in EUR.

General Information

The Index has been calculated by the Index Calculation Agent since 31st July 2019 (the "**Index Live Date**"). The Index is calculated on each Index Calculation Day and was constituted by the Index Sponsor, with an Initial Index Level of 100 as of 12th January 2011 (the "**Index Base Date**"). Following the initial Index composition, the Index Sponsor has retrospectively rebalanced and calculated the Index from the Index Base Date until the Index Live Date.

Unless otherwise stated, all determinations of the Index Sponsor and Index Calculation Agent shall be made according to the terms set out herein and save for manifest error, all such determinations shall be binding on all relevant parties.

The Index is an excess return index.

The Index Currency is Euro.

2. ***Index Sponsor***

The Index has been developed and is operated by MSI plc (in this Index Description, the "**Index Sponsor**" or "**Morgan Stanley**").

As at the date of publication of this document, MSI plc does not appear on the register of benchmark administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Regulation**"). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the Index Sponsor is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

The Index Sponsor retains the final discretion as to the manner in which the Index is calculated and constructed, and is the final authority on the Index and the interpretation and application of the calculation methodology.

The Index Sponsor is not acting as a manager or an investment advisor in relation to the Index and has no fiduciary duty to any person or investor in respect of the Index.

The Index Sponsor makes no representation (implied or otherwise) as to the performance of any underlying Index Components and/or the Index.

3. ***Index Calculation Agent***

The Index is calculated by MSI plc (the "**Index Calculation Agent**").

The Index Calculation Agent is responsible for compiling and calculating the Index pursuant to the Rules. The Index Sponsor retains the discretion to terminate the appointment of the Index Calculation Agent and to appoint an alternative Index Calculation Agent.

The Index Calculation Agent expressly disclaims all liability for any inaccuracy in calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.

The Index Calculation Agent makes no representation (implied or otherwise) as to the performance of any underlying Index Component of the Index and/or the Index.

4. ***Index data***

The Index is calculated on the basis of publicly available third party data. In particular, the Index will utilise the official levels for the following reference underlying assets referenced in section 5.2, as published on Bloomberg.

5. *Index Composition and Calculation*

This section outlines the key steps in constructing and calculating the Index, including weighting, scheduled review timetable and timing of the daily Index level publication.

5.1 *Index Calculation Days, Rebalancing and Rolling*

Index Calculation Days

The initial Index Level was set at 100 on the Index Base Date, which was also the first Rebalance Date. Following the Index Base Date, the Index Level is calculated on each Index Calculation Day. An Index Calculation Day is a weekday that is also a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York, Luxembourg, Frankfurt and Dublin.

Rebalancing

The Index rebalances weekly every Wednesday. If a Wednesday is not an Index Calculation Day, then the Index rebalances on the following Index Calculation Day.

5.2 *Inputs*

For the Index Level calculation which is described in section 5.3, several input numbers are required. This section explains and states these input numbers.

Asset Prices

The Index consists of $Assets\ i = 1, \dots n$.

The variable $p_i(t)$ refers to the level of the relevant Index Component i at time t. For all Index Components, a daily published NAV is used, provided that the Index Calculation Agent may determine the level at a different time on such Index Calculation Day if, acting in good faith, the Index Calculation Agent determines that the daily published NAV is not indicative of the prevailing market level.

Below are the Bloomberg tickers used to obtain input data:

p_1 (t): Ashmore SICAV - Emerging Markets Short Duration Fund (Bloomberg Ticker: AEMSRAE LX Index)

p_2 (t): BlueBay Investment Grade Bond Fund (Bloomberg Ticker: BBGRABF LX Index)

p_3 (t): Allianz Strategy 50 Fund (Bloomberg Ticker: ALSFFCT LX Index)

p_4 (t): Morgan Stanley Investment Funds - US Advantage Fund (Bloomberg Ticker: MORAMAH LX Index)

p_5 (t): Nordea 1 SICAV - Alpha 15 MA Fund (Bloomberg Ticker: NMAPBPE LX Index)

p_6 (t): PIMCO GIS US High Yield Bond Fund (Bloomberg Ticker: PIMHEHD ID Index)

p_7 (t): Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities Fund (Bloomberg Ticker: RGCCGED LX Index)

p_8 (t): Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund (Bloomberg Ticker: OMEAEHA ID Index)

Index Target Volatility

The Index has a Target Volatility of:

$targetVol = 4\%$

Target Volatility Contribution

Each Asset is targeted to contribute a certain proportion to the overall Index volatility, which is determined by its past performance. The Volatility Contributions for the Assets with performance ranked 1,...,8 are:

$\omega_{RANK=1} = 0.30$

$\omega_{RANK=2} = 0.25$

$\omega_{RANK=3} = 0.20$

$\omega_{RANK=4} = 0.15$

$\omega_{RANK=5} = 0.10$

$\omega_{RANK=6} = 0.00$

$\omega_{RANK=7} = 0.00$

$\omega_{RANK=8} = 0.00$

Index Fee

The Index includes an annualised Index Fee m which is deducted from the Index Level on a daily basis. The level of the Index Fee will be specific for each Index in the MS Dynamic Fund Index Family. The Index Fee will be specified in the applicable Issue Terms in respect of the Securities.

Overall Weight Cap

The sum of weights of all Asset is capped to prevent position sizes growing too large in low volatility environments. The cap for the sum of overall weights is:

leverageCap = 2.0

Funding Cost Adjustments

Returns of the Assets are adjusted by an interest rate plus a spread due to funding requirements. Funds typically require cash to purchase. The rate plus any spread for each Index Component are specified below, provided that the Index Calculation Agent may determine a different spread if, acting in good faith, the Index Calculation Agent determines that the levels below are not sustainable given prevailing market circumstances:

$rate_1$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_2$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_3$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_4$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_5$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_6$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_7$ (t) : EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

$rate_8$ (t): EUR 3-Month EURIBOR (Bloomberg Ticker: EUR003M Index) +65bps

5.3 *Index Level Calculation*

(a) *Definitions*

This section describes the calculation of the Index Levels in detail. For that purpose, the following variables and functions are introduced:

t: t is the current Index Calculation Day, *t − 1* the previous Index Calculation Day, *t − 2* two Index Calculation Days prior to the current Index Calculation Day, etc.

Index(t) describes the Index level at time *t*.

PRD(t): Rebalance Date previous to *t*. If it is a Rebalance Day, *PRD(t)* is the Rebalance Date one week before, i.e. it is *t > PRD(t)* at all times.

$EW_i\ (t)$*:* Effective Weight for Asset *i*

$R_i\ (t)$*:* Return since last Rebalance Date for Asset *i*

IF(t): Index Fee since last Rebalance Date

$AR_i\ (t)$*:* Return since last Rebalance Date for Asset *i* (without Funding Cost adjustment)

$FC_i\ (t)$*:* Funding Cost since last Rebalance Date for Asset *i*

$DAR_i\ (t)$*:* Daily Return since last Rebalance Date for Asset *i* (without FX and Funding Cost adjustment)

$PERF_i\ (t)$*:* The performance of Asset *i*

$VC_i\ (t)$*:* Volatility Contribution of Asset *i*

$IW_i\ (t)$*:* Initial Weight for Asset *i*

SF (t): Scale Factor that adjusts Initial Weights to reach the Index Target Volatility

$VOL21_i\ (t)$*:* Price volatility of the last 21 Index Calculation Days of Asset *i*

$VOL63_i\ (t)$*:* Price volatility of the last 63 Index Calculation Days of Asset *i*

$CORR21_{ij}\ (t)$*:* Correlation of the returns from the last 21 Index Calculation Days between Asset *i* and Asset *j*

$CORR63_{ij}\ (t)$*:* Correlation of the returns from the last 63 Index Calculation Days between Asset *i* and Asset *j*

PVOL21(t): 21-day Portfolio Volatility using Initial Weights

PVOL63(t): 63-day Portfolio Volatility using Initial Weights

ROUND(p,q): Rounds number *p* to *q* decimal places

ACCR(r,s): Number of calendar days between dates *r* and *s*

RANK (u_i)*:* Returns the rank of u_i within all *u*

Fund	Means a mutual fund, investment company or other pooled investment vehicle issuing fund units (each a "**Fund Unit**") which is also an Index Component.
Fund Documents	Means, in respect of a Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.
Fund Extraordinary Event	The events specified as such in section 7.
Fund Service Provider	Means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund

	administrator, manager, sub-manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the "**Fund Adviser**"), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent and domiciliary agent.
Fund Unit	Means, in respect of a Fund, any share or unit of such Fund.
Fund Valuation Day	Means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which (i) the official net asset value of such Fund is reported in accordance with its Fund Documents; (ii) such Fund (or the primary Fund Service Provider on behalf of such Fund) is open for business and (iii) the Fund is open for market participants in general to effect subscriptions and/or redemptions of Fund Units on such day pursuant to a Valid Order submitted on such day (including there being no gate, deferral, suspension or other provisions in the Fund Documents subsisting on such day which permits such Fund to delay or refuse subscription and/or redemption orders).
Hypothetical Replicating Party	Means any party or holder (including, without limitation, Morgan Stanley and any of its affiliates) to Hypothetical Hedge Positions in such jurisdiction(s) as determined by the Index Calculation Agent.
Hypothetical Hedge Positions	Means the hypothetical purchase, sale, entry into or maintenance, by a Hypothetical Replicating Party, of one or more (i) positions or contracts in Fund Unit(s), shares, debt instruments, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (ii) securities lending/borrowing transactions, (iii) any cash deposits or cash borrowings and/or (iv) other instruments, arrangements, assets or liabilities howsoever described, for the purposes of replicating the Index or hedging products linked to the performance of the Index.

(b) ***Index Level Calculation***

The Index Level on an Index Calculation Day is determined by adding the weighted returns since last Rebalance Date of each Index Component to the Index Level from the previous Rebalance Date and deducting the Index Fee. Thus, the Index Level is calculated as:

- The Index Level on the previous Rebalance Date
- *multiplied by*

  1 *plus* the sum over each Assets' product of Effective Weight and Return since last Rebalance Date
- *minus* the Index Fee since last Rebalance Date
- rounded to 9 decimal places

As a formula:

$$Index(t) = ROUND\left(Index\big(PRD(t)\big) \times \left(1 + \sum_{i=1}^{n} EW_i(t) \times R_i(t)\right) - IF(t), 9\right)$$

For the avoidance of doubt, 64 Index Calculation Days are required for the Effective Weights $EW_i(t)$ to be determined. As such, the Initial Index Level of 100 is determined on the Index Base Date, which is the 65th Index Calculation Date.

(c) ***Calculation of Asset Returns***

For the calculation of the Index Level above, it is necessary to compute the return of each Asset since last Rebalance Date, $R_i\ (t)$. The return can take into account a number of factors including price movements and funding costs. The first step is to determine the Daily Asset Returns DAR_i for each Asset.

Daily Asset Return

The Daily Asset Return calculates the change in asset prices since the previous Index Calculation Day. It is calculated as:

- The current asset price *divided by* previous Index Calculation Day's asset price
- *minus* 1

As a formula:

$$DAR_i(t) = \frac{p_i(t)}{p_i(t-1)} - 1$$

Asset Return since last Rebalance Date

From the Daily Asset Return, the Asset Return since last Rebalance Date $AR_i\ (t)$ can be calculated. If the last Index Calculation Day was a Rebalance Date then the Asset Return since last Rebalance Date is the Daily Asset Return $DAR_i\ (t)$, otherwise it is calculated as:

- 1 *plus* the Asset Return since last Rebalance Date of the previous Index Calculation Day
- *multiplied by*

  1 *plus* the Daily Asset Return

As a formula:

$$AR_i = \begin{cases} DAR_i(t), & if\ t-1 = PRD(t) \\ \big(1 + AR_i(t-1)\big) \times \big(1 + DAR_i(t)\big) - 1, & otherwise \end{cases}$$

Return since last Rebalance Date

To get to the Return since last Rebalance Date $R_i\ (t)$, the Asset Returns since last Rebalance Date $AR_i\ (t)$ may need to be adjusted by a Funding Cost. The funding cost adjustment is relevant for Fund Assets as a Fund Asset requires cash to purchase. The Return since last Rebalance Date $R_i\ (t)$ is calculated as:

- The Asset Return since last Rebalance Date *minus* the Funding Costs since last Rebalance Date

As a formula:

$$R_i(t) = (AR_i(t) - FC_i(t))$$

Funding Costs since last Rebalance Date

To take into account the effect of funded investments a funding cost adjustment is required. The Funding Costs are based on the interest rates stated in section 5.2 under the heading Funding Cost Adjustments. If the

last Index Calculation Day was a Rebalance Date, Funding Costs since last Rebalance Date $FC_i\ (t)$ are calculated as:

- The interest rate at previous Index Calculation Day
- *multiplied by* the number of accrued days between current and previous Index Calculation Day *divided by* 360

  and if the last Index Calculation Day was not a Rebalance Date:

- The interest rate at previous Index Calculation Day
- *multiplied by* the number of accrued days between current and previous Index Calculation Day *divided by* 360
- *multiplied by*

  1 *plus* the Asset Return since last Rebalance Date on the previous Index Calculation Day *plus* the Funding Cost since last Rebalance Date on the previous Index Calculation Day
- *plus* the Funding Cost since last Rebalance Date on the last Index Calculation Day

As a formula:

$$FC_i(t) = \begin{cases} rate_i(t-1) \times \dfrac{ACCR(t,t-1)}{360}, & if\ t-1 = PRD(t) \\ FC_i(t-1) + (1 + AR_i(t-1) + FC_i(t-1)) \times rate_i(t-1) \times \dfrac{ACCR(t,t-1)}{360}, & otherwise \end{cases}$$

(d) ***Calculation of Asset Weights***

Apart from the Returns since last Rebalance Date, the Effective Weights $EW_i\ (t)$ for each Asset is required to calculate the Index Level. The Effective Weights change on a weekly basis as part of the rebalancing process. To calculate the Effective Weights there are several steps including consideration of the performance, volatility and correlation of the Index Components. Firstly, the Volatility Contributions $VC_i\ (t)$ are calculated based on the past performance of Asset *i*.

Volatility Contributions

Each Asset is targeted to contribute a certain proportion $VC_i\ (t)$ to the overall Index volatility, which is determined by its performance over a fixed past observation period.

As the Returns of the Fund Assets are on a funded basis, the return from the funding rate needs to be deducted. The performance of a Fund Asset is calculated over an observation period N. The observation period N will be specific for each Index in the MS Dynamic Fund Allocation Index Family.

- The sum over the most recent N values of:
  - The Daily Asset Return
  - minus

The interest rate at previous Index Calculation Day *multiplied by* the number of accrued days between current and previous Index Calculation Day *divided by* 360

As a formula:

$$PERF_i(t) = \sum_{j=1}^{N} \left(DAR_i(t-j) - rate_i(t-1-j) \times \frac{ACCR(t-j,t-1-j)}{360} \right)$$

for i = 1,2,3,4,5,6,7,8.

The performance numbers from all assets can then be ranked. The volatility contribution $VC_i\ (t)$ of Asset i is then the weight according to its rank (see 4.2 under Target Volatility Contribution):

$$VC_i(t) = \omega_{RANK(PERF_i(t))}$$

Initial Weights

As a next step, the Initial Weights $IW_i\ (t)$ are calculated, which do not yet take into account correlations between the Assets.

- The Target Volatility of the Index
- *multiplied by* the volatility proportion of the relevant Asset w_i (see section 5.2)
- *divided by* the Asset price volatility of the last 63 Index Calculation Days

As a formula:

$$IW_i(t) = \frac{targetVol \times VC_i(t)}{VOL63_i(t)}$$

Scale Factor

If Asset Returns among the portfolio are not perfectly positively correlated, then the Portfolio Volatility calculated from the Initial Weights will be less than the Index Target Volatility. Hence, the Initial Weights are scaled by the Scale Factor $SF(t)$ in order to reach the Index Target Volatility. To constrain leverage below the desired Overall Weight Cap, the Scale Factor is constrained by the ratio of leverage cap to the sum of the Initial Weights. The Scale Factor is calculated as the minimum of:

- The Target Volatility of the Index divided by the maximum of (i) the 21-day Portfolio Volatility and (ii) the 63-day Portfolio Volatility
- *Overall Weight Cap leverageCap divided by the sum of Initial Weights*

As a formula:

$$SF(t) = \min\left(\frac{targetVol}{\max\left(PVOL21(t), PVOL63(t)\right)}, \frac{leverageCap}{\sum_i^8 IW_i(t)}\right)$$

The consideration of two different lookback periods (21 and 63 days) for the Portfolio Volatility is intended to make the weight allocation more conservative and decrease the likelihood that the Index Volatility Target will be exceeded.

Effective Weights

From the Initial Weights and the Scale Factor, the Effective Weight for each Asset can be calculated. The Effective Weight is the product of Scale Factor and Initial Weight, capped if the weight exceeds the limit defined for each Index Component. If the last Index Calculation Day was a Rebalance Date, then the Effective Weight is calculated as:

- The product of the Scaling Factor at the previous Rebalance Date and the Initial Weight at previous Rebalance Date
- rounded to 3 decimal places

and if the last Index Calculation Day was not a Rebalance Date, then the Effective Weight at the current Index Calculation Day equals the Effective Weight from the previous Index Calculation Day.

As a formula:

$$EW_i(t) = \begin{cases} ROUND(\quad SF(t-3) \times IW_i(t-3)\,, 3), & if\ t-1 = PRD(t) \\ EW_i(t-1), & otherwise \end{cases}$$

Asset Volatility Calculations

This section describes the calculation of the asset volatilities that are used in the calculation of the Initial Weights and the Scaling Factor.

$VOL63_i\,(t)$ is the volatility of Asset *i*'s previous 62 daily returns *$DAR_i\,(t)$* (which are calculated from the last 63 prices on Index Calculation Days). It is calculated as the annualised standard deviation of the previous 62 Daily Asset Returns. In the theoretical case that prices have not moved in the last 63 Index Calculation Days the volatility would be zero. As a zero volatility would cause an error in calculating the Initial Weights, the volatility is set to 0.01% in that case.

As a formula:

$$VOL63'_i(t) = \sqrt{\frac{1}{61}\sum_{j=1}^{62}(DAR_i(t-j) - \mu_{63,i})^2} \times \sqrt{252}$$

and

$$VOL63_i(t) = \begin{cases} VOL63'_i(t), & if\ VOL63'_i(t) > 0 \\ 0.0001, & otherwise \end{cases}$$

where $\mu_{63,i}$ is the mean of the last 62 Daily Asset Returns, calculated as:

$$\mu_{63,i} = \frac{1}{62}\sum_{k=1}^{62}(DAR_i(t-k))$$

The 21-day volatility is defined as the annualised standard deviation of the last 20 Daily Asset Returns, similar to the 63-day volatility:

$$VOL21'_i(t) = \sqrt{\frac{1}{19}\sum_{j=1}^{20}(DAR_i(t-j) - \mu_{21,i})^2} \times \sqrt{252}$$

and

$$VOL21_i(t) = \begin{cases} VOL21'_i(t), & if\ VOL21'_i(t) > 0 \\ 0.0001, & otherwise \end{cases}$$

where $\mu_{21,i}$ is the mean of the last 20 Daily Asset Returns, calculated as:

$$\mu_{21,i} = \frac{1}{20}\sum_{k=1}^{20}(DAR_i(t-k))$$

Portfolio Volatility Calculations

To calculate the volatility of the portfolio of Assets the volatility of each Asset and the correlations between the Assets are required. For the purposes of calculating the Effective Weights both the 21 day and 63 day Portfolio Volatility is required.

The mathematical rules for matrix multiplication are applied to determine the Portfolio Volatilities. The 21-day portfolio volatility is calculated as the square root of the product of vector (a), matrix (c) and vector

(b). The 63-day Portfolio Volatility is calculated as the square root of the product of vector (a), matrix (d) and vector (b), where

(a) is a row vector that includes the Initial Weight for each Asset

(b) is a column vector that includes the Initial Weight for each Asset

(c) is the covariance matrix for the last 21 Index Calculation Days. The matrix has *n* rows and *n* columns, where *n* is the number of assets. The item in row *i* and column *j* in the matrix is the product of (i), (ii) and (iii), where:

(i) equals the price volatility of Asset i of the last 21 days

(ii) equals the price volatility of Asset j of the last 21 days

(iii) equals the correlation between Asset i and Asset j of the last 21 days

(d) is the covariance matrix for the last 63 Index Calculation Days. The matrix has *n* rows and *n* columns, where *n* is the number of assets. The item in row *i* and column *j* in the matrix is the product of (i), (ii) and (iii), where:

(i) equals the price volatility of Asset i of the last 63 days

(ii) equals the price volatility of Asset j of the last 63 days

(iii) equals the correlation between Asset i and Asset j of the last 63 days

Expressed as formulas, the Portfolio Volatilities are calculated as follows:

$$PVOL21(t) = \sqrt{x'Ax}$$

and

$$PVOL63(t) = \sqrt{x'Bx}$$

where x is a n × 1 vector consisting of the initial weights:

$$x = \begin{bmatrix} IW_1(t) \\ \vdots \\ IW_n(t) \end{bmatrix}$$

and x' is the transposed vector of x. A and B are the covariance matrices for 21 and 63 days respectively, with dimension n × n:

$$A = \begin{bmatrix} CORR21_{11}(t) \times VOL21_1(t) \times VOL21_1(t) & \cdots & CORR21_{1n}(t) \times VOL21_1(t) \times VOL21_n(t) \\ \vdots & \ddots & \vdots \\ CORR21_{n1}(t) \times VOL21_n(t) \times VOL21_1(t) & \cdots & CORR21_{nn}(t) \times VOL21_n(t) \times VOL21_n(t) \end{bmatrix}$$

and

$$B = \begin{bmatrix} CORR63_{11}(t) \times VOL63_1(t) \times VOL63_1(t) & \cdots & CORR63_{1n}(t) \times VOL63_1(t) \times VOL63_n(t) \\ \vdots & \ddots & \vdots \\ CORR63_{n1}(t) \times VOL63_n(t) \times VOL63_1(t) & \cdots & CORR63_{nn}(t) \times VOL63_n(t) \times VOL63_n(t) \end{bmatrix}$$

Correlations between Asset *i* and Asset *j* for 21 days and 63 days are calculated as:

$$CORR21_{ij}(t) = \frac{252 \times \sum_{k=1}^{20} (DAR_i(t-k) - \mu_{21,i}) \times (DAR_j(t-k) - \mu_{21,j}}{19 \times VOL21_i(t) \times VOL21_j(t)}$$

and

$$CORR63_{ij}(t) = \frac{252 \times \sum_{k=1}^{62}(DAR_i(t-k) - \mu_{63,i}) \times (DAR_j(t-k) - \mu_{63,j}}{61 \times VOL63_i(t) \times VOL63_j(t)}$$

(e) ***Index Fee***

An Index Fee is deducted from the Index Level on a daily basis. *IF (t)* is the Index Fee that has accrued since last Rebalance Date. It is calculated as:

- The annual Index Fee *m*
- *multiplied by* the number of days accrued since last Index Calculation Day divided by 365
- *multiplied by* the Index Level on the previous Index Calculation Day
- *plus* the Index Fee at previous Index Calculation Date, if the previous Index Calculation Day was not a Rebalance Day, and 0 otherwise

As a formula:

$$IF(t) = \begin{cases} m \times \frac{ACCR(t,t-1)}{365} \times Index(t-1), & if\ t-1 = PRD(t) \\ m \times \frac{ACCR(t,t-1)}{365} \times Index(t-1) + IF(t-1), & otherwise \end{cases}$$

6. ***Calculation Time and Precision***

The Index Level is typically disseminated by the Index Calculation Agent on the next Index Calculation Day. The published Index Levels are rounded to 3 decimal places.

7. ***Adjustment and Disruption Provisions***

The Index is calculated on the basis of algorithmic formulas and therefore no discretion can be exercised by the Index Sponsor or the Index Calculation Agent in the calculation of the Index.

However, on occasions, there may be situations requiring adjustments to the Index that are outside the scheduled adjustments and rebalances. Such adjustments might be made by Index Sponsor or the Index Calculation Agent by having recourse to discretionary decisions. Any discretion will be used in a commercially reasonable manner and exclusively in order to ensure that the Index continues to reflect, as closely as possible, the value of the Index Components in the sole determination of the Index Sponsor.

Adjustment Events

The Index Calculation Agent will determine whether a circumstance relating to any underlying Index Component has a dilutive, concentrative or other effect on the theoretical value of the underlying Index Components and, if so, will (1) make the corresponding adjustment, if any, to the weights or Asset Price for such underlying Index Components and/or any of the other provisions hereof as the Index Calculation Agent determines appropriate to account for that dilutive, concentrative or other effect; and (2) determine the effective date of that adjustment. As a result of the foregoing adjustments, the total number of underlying Index Components may, on a given Index Calculation Day, increase or decrease.

In respect of a Fund, the occurrence of any event below will also constitute an Adjustment Event:

(i) A subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalisation or similar issue; or

(ii) Any distribution, issue or dividend (other than an ordinary cash dividend) to existing holdings of Fund Units of:

(a) an additional amount of such Fund Units;

(b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units;

(c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or

(d) any other type of securities, rights or warrants or other assets,

in any case for payment (cash or other consideration) at less than the prevailing market price (as determined by the Index Calculation Agent in its sole discretion); or

(iii) Any extraordinary or bonus dividend or other cash distribution which is not an ordinary cash dividend of any Fund; or

(iv) A repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise; or

(v) Any other event that may have a dilutive or concentrative effect on the theoretical value of the relevant Fund Units.

In calculating the dilutive, concentrative or other effect of any Adjustment Event, the Index Calculation Agent will adjust the amount or value of the potential adjustment event by such amount as it determines appropriate to take account of any tax, duty, withholding, deduction or other charge whatsoever arising as a result of the Adjustment Event (including but not limited to any tax, duty, withholding, deduction or other charge sustained or incurred by Morgan Stanley and/or any of its affiliates as the hypothetical holder of the relevant Component(s), or which would be sustained or incurred by Morgan Stanley and/or any of its affiliates were any of them the holder of the relevant Index Component(s)).

Disruption Events

Each of the following is a **"Disruption Event"**:

(i) A **Material Change in Index Component Methodology** occurs if the Index Sponsor determines that there has been a material change to the methodology used to calculate an Index Component or there has been a material change in the constituents of an Index Component, including change of listed issuance schedule, hours of continuous market trading and publication of bid and ask prices.

(ii) A **Termination of Data License** occurs if the Index Sponsor determines there has been a termination, revocation or suspension of any third-party license agreement or permission pursuant to which data are supplied to compile or calculate the Index or an Index Component.

(iii) A **Price Source Disruption** occurs if the Index Sponsor or the Index Calculation Agent determines that any of the source data required to calculate the Index (a "**Source Data**") is not available. This may include the published level of an underlying Index Component or data provided by a third party vendor. A Price Source Disruption may also include any permanent cancellation or prolonged suspension of any underlying Index Component.

For the avoidance of doubt, a Price Source Disruption will occur if:

- any person fails to announce or publish any Source Data (or the information necessary for determining any Source Data), including where previously such Source Data was published on or by more than one price source or data provider, and is not published on all such sources for such day and the Index Calculation Agent determines any such non-publication(s) material; or

- any Source Data is discontinued or becomes unavailable (whether temporarily or permanently).

(iv) A **Disappearance of Price** occurs if the Index Sponsor or the Index Calculation Agent determines the:

- disappearance of, or trading in, the relevant Index Component; or

- the disappearance or permanent discontinuance or unavailability of a price, notwithstanding the availability of the related price source or the status of trading in the relevant Index Component.

(v) A **Change in Law** occurs if there has been a change in applicable law or regulation that prevents the Index Sponsor and/or the Index Calculation Agent from calculating, publishing or hedging the Index.

(vi) A **Hedging Disruption** occurs if the Index Sponsor determines that Morgan Stanley or any of its affiliates would be unable after using commercially reasonable efforts to: a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or instruments deemed necessary to hedge its position in relation to any relevant transactions relating to or calculated by reference to the Index; or b) realise, recover or remit the proceeds of any such transactions or instruments.

(vii) A **Force Majeure Event** occurs if the Index Sponsor determines that an event or circumstance has occurred that is beyond the reasonable control of the Index Sponsor and, as a result of which, the Index Sponsor or the Index Calculation Agent is unable to calculate, publish or take any other necessary action in relation to the Index. Such event or circumstance may include (without limitation) a systems failure, fire, building evacuation, natural or man-made disaster, act of state, armed conflict, act of terrorism, riot or labour disruption.

(viii) **FX Event:** (a)(i) The declaration of a banking moratorium or the suspension of payments by banks, in either case, in the country of any currency underlying the Index or (ii) the declaration of capital and/or currency control (including, without limitation, any restriction placed on assets in or transactions through any account through which a non-resident of the country of any currency used to determine the currency exchange rate may hold assets or transfer monies outside the country of that currency, and any restriction on the transfer of funds, securities or other assets of market participants from, within or outside of the country of any currency used to determine the applicable exchange rate); (b) the method of calculating the value of any currency underlying the Index is changed in a material respect, or is in any other way modified so that the conventional market quotation does not, in the opinion of the Index Sponsor, fairly represent the value of such currency; or (c) the Index Sponsor determines that there is a material difference in the exchange rate for a currency underlying the Index, as determined by reference to the rate source for the relevant currency and any other market source.

Fund Extraordinary Events:

Fund Extraordinary Events have the meaning of the events defined below:

(i) **Fund Change in Law**: Means that (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Calculation Agent determines in good faith, after instruction from the Index Sponsor, that: (A) it has become illegal for a Hypothetical Replicating Party to hold, acquire or dispose of the Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Morgan Stanley and/or one of its affiliates with the Fund or a Fund Service Provider mentioned in item "Breach or Termination of Agreement" below or (B) Morgan Stanley and/or one of its affiliates will incur a materially increased cost in performing its obligations (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(ii) **Breach or Termination of Agreement**: Means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Morgan Stanley and/or any of its affiliates, defining the terms and conditions at which Morgan Stanley and/or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscription and redemption terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Morgan Stanley and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Morgan Stanley or its affiliates or the failing or ceasing of such agreement to be in full force and effect or

the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

(iii) **Closure of the Fund**: Means the liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in Fund Insolvency Event or Insolvency below;

(iv) **Fund Adviser Event**: Means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of 12 months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

(v) **Fund Insolvency Event**: Means, in respect of any Fund Unit, that the related Fund

(a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);

(b) makes a general assignment or arrangement with or for the benefit of its creditors;

(c) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (iii) under Fund Insolvency Event above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof;

(d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or

(f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) through (v) above;

(vi) **Fund Modification**: Means any change or modification of the related Fund Documents prevailing on the Index Live Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including, but not limited to, an open-end fund that becomes a closed-end fund), as determined by the Index Calculation Agent, after instruction from the Index Sponsor;

(vii) **NAV Trigger / Restriction Event**: Means, in respect of any Fund, that (i) the reported NAV as of the last valuation date of any month has decreased by a percentage equal to, or greater than, fifty per cent. of the reported NAV as of the valuation date of the same month in the immediately preceding calendar year; or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(viii) **Fund Service Provider Event**: Means (i) a change, resignation, termination or replacement of any Fund Service Provider, (ii) a change of control or indirect control of any Fund Service Provider, (iii) any Fund Service Provider is subject to a Fund Service Provider Insolvency Event,

where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in above, except that references to the Fund are replaced by references to the Fund Service Provider or (iv) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Index Live Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

(ix) **Holding Ratio**: Means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order the Fund Units notionally held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

(x) **Delisting**: Means, in respect of a Fund, where there is or was intended to be an exchange in respect of such Fund that such exchange announces that pursuant to the rules of such exchange, such Fund cease (or will cease or will never) being listed or publicly quoted on the exchange for any reason and are not immediately re listed or re quoted on an exchange or quotation system located in the same country as the exchange (or, where the exchange is within the European Union, in any Member State of the European Union);

(xi) **Fund Increased Cost of Hedging**: Means that a Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Live Date) amount of tax, duty, expense, fee (other than brokerage commissions) or cost to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or (ii) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, provided that, assuming the Hypothetical Replicating Party is Morgan Stanley, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Morgan Stanley or one of its affiliates shall not be deemed a Fund Increased Cost of Hedging;

(xii) **Fund Settlement Disruption**: Means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount, or the suspension or restriction of subscription orders in the Fund, and which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund, including without limitation due to (i) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund normally accepts redemption orders (a gate), (iii) the suspension or restrictions for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders) or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Index Live Date, or are so envisaged by the Fund Documents on the Index Live Date and are wholly implemented by the Fund after such date;

(xiii) **Fund Hedging Disruption**: Means that The Index Sponsor determines that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or (ii) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticality has arisen by reason of: (A) the transfer of all illiquid assets of the Fund being all or part of the Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (B) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscription orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (C) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), (D) the postponement of the payment

of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (E) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Index Live Date, or are so envisaged by the Fund Documents on the Index Live Date and are wholly implemented by the Fund after such date;

(xiv) **Insolvency**: Means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (i) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

(xv) **Liquidity Modification**: Means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Index Live Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund, regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Index Live Date;

(xvi) **Merger Event**: Means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

(xvii) **Calculation and/or Publication Disruption**: Means, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying to delay or refuse subscription and/or redemption orders) which (i) precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such Fund or (ii) results in the publication of a Net Asset Value by the Fund that cannot be used for trading purposes (whether for reasons foreseen in the Fund Documents or otherwise) or otherwise would not constitute a valid order by or on behalf of the Hypothetical Replicating Party for the applicable amount of Fund Units scheduled to be executed in respect of the applicable Fund Valuation Day ("**Valid Order**") as provided in the definition of NAV. For such purposes and for the avoidance of doubt, it shall not be assumed that a Hypothetical Replicating Party has any control over the Fund Service Provider solely because it is in the same corporate group.

(xviii) **NAV Determination Disruption Event**: Means the occurrence of any event, beyond the control of a Hypothetical Replicating Party, other than the events mentioned in "Calculation and/or Publication Disruption" or "Fund Settlement Disruption" affecting such Fund which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such Fund underlying such Index.

(xix) **Nationalization**: Means that all the Fund Units or all or substantially all the assets of a Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(xx) **Regulatory Action**: Means, with respect to any Fund Unit, (i) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Index Calculation Agent, after instruction from the Index Sponsor) or (iii) the related Fund or any of its Fund Service Providers becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;

(xxi) **Fund Accounting Event**: Means, in respect of a Fund, any (i) change in the currency in which the Fund accounts are denominated; or (ii) material adverse change in the accounting treatment of the

Fund which does or could affect a Hypothetical Replicated Party or potential requirement to consolidate its accounts with any such entity;

(xxii) **Reporting Disruption**: Means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (i) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (ii) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund's or its authorized representative's normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

(xxiii) **Strategy Breach**: Means (i) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Index Calculation Agent, after instruction from the Index Sponsor or (ii) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the Fund from its risk profile prevailing on the Index Live Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(xxiv) **Fees or Charges Event**: Means, in respect of a Fund, (i) any charge of a transaction fee for subscription or redemption of Fund Units; (ii) any imposition of any taxes or similar charges for subscription or redemption of Fund Units (whether by the Fund or a Fund Adviser in respect of holders of Fund Units generally or otherwise occurring in respect of any Hypothetical Replicating Party) and/or (iii) any material change in the applicable fee arrangement between a Fund Adviser and an Hypothetical Replicating Party (as compared with that arrangement as of the Index Live Date), including the increase to the existing level of, or introduction of any new, fees, commissions or other expenses payable to any person, in each case as determined by the Index Calculation Agent.

Potential Actions

In the event that the Index Sponsor determines that a Disruption Event or a Fund Extraordinary Event has occurred, the Index Sponsor may in its sole discretion:

(i) Substitute the relevant underlying Index Component with a replacement instrument, provided that such replacement is similarly representative of the existing Index Component;

(ii) Reallocate all or a portion of the Index exposure to cash or cash equivalents;

(iii) Make such determinations or adjustments to the terms of the Index methodology or the underlying Index Components as it deems necessary including sourcing data from alternative providers;

(iv) Defer, or direct the Index Calculation Agent to defer, the availability of the Index until the next Index Calculation Day on which there is no Disruption Event;

(v) Provide or instruct the Index Calculation Agent to use data from alternative public sources (including Reuters, Bloomberg and/or the relevant Fund Service Provider, as the case may be) to determine the relevant price of the relevant Component;

(vi) Determine the Index Level, the Asset Price of any Component or any Component level affected by the Disruption Event to be, in its sole and absolute discretion, either its estimate of such level or price or the last available level or price for such Component;

(vii) Direct the Index Calculation Agent to make such determinations and/or adjustments as it considers appropriate to determine the Index Level by reference to the prevailing market conditions and the last available traded or published price of the affected Index Component;

(viii) Postpone any day on which calculations or valuations were scheduled to be made, as the case may be, to another date as determined by the Index Calculation Agent in its sole and absolute discretion.

(ix) Trigger an unscheduled Rebalance Date;

(x) Instruct the Index Calculation Agent to cease to calculate and make available the Index permanently.

Increased costs

If at any time following the Index Live Date, due to the adoption of or any change in any applicable law or regulation (including without limitation any tax law relating to a common system of financial transaction tax in the European Union or otherwise), or any event outside of its control, the Index Sponsor determines in good faith that a party would incur an increased cost in effecting transactions in the underlying Index Components to reflect the notional exposure to the Index Performance, the Index Sponsor retains the right to make any adjustments to the Index methodology outlined herein so that the Index Performance takes account of such increased costs.

Adjustment procedures, notification and consultation process

If any modification or adjustment is made to the calculation of the Index and/or its description in accordance to this paragraph, the Index Sponsor will make such modifications or adjustments based on market conditions and other relevant factors, as in the judgment of the Index Sponsor, are necessary to ensure that the Index continues to reflect, as closely as possible, the underlying economic interest it is designed to represent.

Wherever practicable, any adjustments to the calculation of the Index, other than a pre-determined rebalancing, will be announced to the relevant interested parties or investors. Such announcement will be made in a timely fashion and, when reasonably possible, prior to the date in which the changes are due to become effective. Based on the depth and breadth of the use of the Index as well as on the materiality of the change, the Index Sponsor will consider whether a formal or informal consultation is appropriate.

For the purposes of determining the materiality of the change, the Index Sponsor shall consider a change to be material when it may have a potentially material effect on the future level of the Index.

If the Index Sponsor determines that a consultation with the relevant interested parties or investors is appropriate, it will inform them of the procedures applicable to the consultation. The consultation procedures will be designed to ensure that such parties receive advance notice of the consultation and are offered a timeframe sufficient for them to analyse and comment on the proposal.

8. ***Errors***

The Index Sponsor reserves the right to make adjustments to the Index Level to correct any erroneous calculation or publication of the Index Level. The Index Sponsor will determine whether such error requires a change in the composition or calculation of the Index and, if so, the procedures under 7.1 will apply.

9. ***Updates***

This Index Methodology may be updated from time to time, including in accordance with the requirements of the Regulation. The most recent version will be available on request to the Index Sponsor, subject to such distribution restrictions and other requirements as may apply.

10. ***Governance***

Morgan Stanley has adopted the "Principles for Financial Benchmarks" published by the International Organization of Securities Commissions ("**IOSCO**") on 17 July 2013 (the "**Principles**") on a proportionate basis.

The Index and its calculation methodology have been approved in accordance with and are subject to the internal governance procedures implemented by Morgan Stanley in compliance with the Principles and managed by an internal oversight committee (the "**Index Committee**").

The Index Committee will review the Index and its calculation methodology on a regular basis in accordance with Morgan Stanley internal policies applicable to the Index, to ensure that it still continues to reflect the economic interests it intends to measure.

Information on the systems and controls applied by Morgan Stanley in relation to financial benchmarks is available on request.

11. ***Discontinuation***

The Index Sponsor may, in its sole discretion, after consultation with the Index Committee, discontinue calculating and publishing the Index at any time upon the occurrence of, but not limited to, any of the following:

- if as a result of a market disruption event, fund extraordinary event or an adjustment event, an adjustment to and/or calculation of the Index is no longer reasonably possible or practical, in the determination of the Index Sponsor; or
- the Index Sponsor or its successor terminates its Index publication business operations, is declared insolvent or is subject to winding-up proceedings; or
- the Index Sponsor or its successor determines that it is no longer in its commercial interests to continue publishing the Index; or
- any other condition occurs which makes the Index no longer representative of the economic interests it was intended to reflect.

Upon any such discontinuance, the Index Sponsor will use commercially reasonable efforts to publicly announce such discontinuance as soon as is reasonably practicable prior to the effective date.

The Index Sponsor shall determine if a credible alternative Index is available for stakeholders to transfer their investment into and, to the extent reasonably possible, it shall maintain the original Index in existence in order to facilitate an orderly transition of the stakeholders' investment.

If Index Sponsor determines that a consultation with the stakeholders is appropriate based on the depth and breadth of the use of the Index, it will inform the stakeholders of the procedures applicable to the consultation. The consultation procedures will be designed to ensure that the stakeholders receive advance notice of the consultation and are offered a timeframe sufficient for them to analyse and comment on the proposal.

12. ***Important Information***

Index Performance Data – Retrospective Index Calculation

All prospective investors should be aware that any retrospective calculation of the Strategy means that no actual investment existed at any time during the period of the retrospective calculation and as such, its performance is purely hypothetical. Past performance (actual or simulated) is not a guide to future performance. The methodology and the Strategy used for the calculation and retrospective calculation of the Strategy have been developed with the advantage of hindsight. In reality, it is not possible to invest with the advantage of hindsight and therefore this past performance is purely theoretical.

Prior to making an investment decision in respect of any instrument or fund, the return on which links to the performance of the Index, prospective investors should understand fully all of the information set out in this document including the Important Information below.

Use of Historical Proxies

For AEMSRAE LX Equity (Ashmore SICAV - Emerging Markets Short Duration Fund): Before 30/09/2014 using JPEIHDEU Index, composite EUR, net of 1.30% p.a. to match Ashmore expense ratio.

For OMEAEHA ID Equity (Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund): Before 25/11/2011 using OMEIEHA ID Equity, composite EUR, net of 0.75% p.a. to match the OMEAEHA share class expense ratio.

For NMAPBPE LX Equity (Nordea 1 SICAV - Alpha 15 MA Fund): Before 11/08/2011 using NORMAPE LX Equity, composite EUR.

Proprietary Information

The MS Dynamic Fund Allocation Index Family is the exclusive property of MSI plc or its affiliates. Morgan Stanley and the MS Dynamic Fund Allocation Index Family are service marks of Morgan Stanley or its affiliates and no person or entity should refer to any of the service marks without the consent of Morgan Stanley or otherwise use any of the information herein for any purpose other than in relation to an investment linked to the MS Dynamic Fund Allocation Family.

DESCRIPTION OF SIENNA FINANCE UK LIMITED AND THE SIENNA FINANCE UK LIMITED PREFERENCE SHARES

Preference-Share Linked Securities may be issued under the Program, where the Preference Shares are preference shares issued by Sienna Finance UK Limited ("Sienna UK"). Set out below is a description of Sienna UK. References in this section to the "Preference Shares" shall be a reference to preference shares issued by Sienna UK which are specified as being the "Preference Shares" in the applicable Issue Terms relating to the relevant Preference-Share Linked Securities.

Sienna Finance UK Limited

Sienna UK is a private company limited by shares and was incorporated under the Companies Act 2006 on 18 February 2010 (with registered number 07162508). Sienna UK is governed by the laws of England and Wales and has its registered office at 1 Bartholomew Lane, London EC2N 2AX, United Kingdom.

The sole business activity of Sienna UK is to issue redeemable preference shares. Accordingly, Sienna UK does not have any trading assets and does not generate any significant net income.

A copy of Sienna UK's constitutional documents, its non-audited, non-consolidated annual financial statements, when published, and the Terms of the Preference Shares (as defined below) are available (free of charge) from the registered office of Sienna UK.

The Preference Shares

Sienna UK will from time to time issue tranches of 100 redeemable preference shares with a par value of £0.01 each. The preference shares will be issued fully paid to Intertrust Corporate Services Limited and at a premium of £0.99, for total consideration of £1.00 each.

Sienna UK may issue redeemable preference shares of any kind (the "**Preference Shares**"), including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, currency or basket of currencies, fund unit or share or basket of fund units or shares or to such other underlying instruments, bases of reference or factors (the "**Preference Share Underlying**") and on such terms as may be determined by Sienna UK and specified in the applicable Specific Terms and Conditions of the relevant series of preference shares (the "**Terms of the Preference Shares**").

The Terms of the Preference Shares also provide that Sienna UK may redeem the Preference Shares early if:

(a) the calculation agent in respect of the Preference Shares (the "**Preference Shares Calculation Agent**") determines that for reasons beyond Sienna UK's control, the performance of its obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the provisions of the Terms of the Preference Shares relating to any adjustment, delay, modification, cancellation or determination in relation to the Preference Share Underlying, the valuation procedure for the Preference Share Underlying or the Preference Shares provide that the Preference Shares may be redeemed or cancelled; or

(c) a change in applicable law or regulation occurs that in the determination of the Preference Share Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in Sienna UK being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by Sienna UK to be onerous to it; or

(d) Sienna UK is notified that the Securities have become subject to early redemption.

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the Preference Shares are linked. In determining the value of the Preference Shares, the Determination Agent shall employ the calculation procedure and methodology set out in the applicable Terms of the Preference Shares.

BENEFIT PLAN INVESTORS

The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or any individual retirement account or plan subject to Section 4975 of the Code or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

The Global Security Certificates and the Individual Security Certificates will bear a legend to the following effect:

THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF AN INTEREST HEREIN THAT IT IS NOT ACQUIRING THE SECURITY WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S ACCOUNT'S OR PLAN'S INVESTMENT THEREIN.

TAXATION

HOLDERS OF SECURITIES SHOULD BE AWARE THAT (I) THE TAX LEGISLATION OF A JURISDICTION WHERE A HOLDER IS RESIDENT OR OTHERWISE SUBJECT TO TAXATION (AS WELL AS THE JURISDICTIONS DISCUSSED BELOW) AND (II) THE TYPE OF SECURITIES HELD (BEING NOTES OR CERTIFICATES) MAY HAVE AN IMPACT ON THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES, INCLUDING IN RESPECT OF ANY INCOME RECEIVED FROM THE SECURITIES.

UNITED STATES FEDERAL TAXATION

This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the U.S. federal tax treatment of the Securities or the investors. Investors should seek their own advice based upon their particular circumstances from an independent tax adviser.

The following are certain of the U.S. federal income and estate tax consequences of ownership and disposition of the Securities to Non-U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which subsequent to the date of this Base Prospectus may affect the tax consequences described herein. As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Security that is for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

The term "Non-U.S. Holder" does not include any of the following persons:

- an individual present in the United States for 183 days or more in the taxable year of disposition;
- certain former citizens or residents of the United States;
- a person for whom income or gain in respect of the Securities is effectively connected with the conduct of a trade or business in the United States; or
- a person who has a "tax home" (as defined in Section 911(d)(3) of the Code) or an office or other fixed place of business in the United States.

Special rules may also apply to corporations that for U.S. federal income tax purposes are treated as personal holding companies, controlled foreign corporations, or passive foreign investment companies. Such persons are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the ownership and disposition of a Security.

If an entity classified as a partnership holds a Security, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding Securities and their partners should consult their tax advisers regarding the U.S. federal income tax consequences of owning and disposing of a Security.

Tax Treatment of the Securities

Interest

The following discussion under "*—Interest*" applies to Securities treated as indebtedness of the relevant Issuer for U.S. federal income tax purposes. The Issuers intend to treat Securities for which the principal amount (in the case of Notes) or Specified Unit Value (in the case of Certificates) payable in cash at maturity or upon early settlement must equal or exceed the issue price (i.e., the first price at which a substantial amount of the Securities of the relevant series is sold to the public) as indebtedness for U.S. federal income tax purposes. There can be no assurance that the IRS or a court will agree. Except as otherwise discussed below in "*—Section 897 of the Code,*" "*—Dividend Equivalent Amounts,*" " *—FATCA*" and "*—Backup Withholding and Information Reporting,*" or otherwise indicated in an applicable Drawdown Prospectus, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on payments of principal or interest (including original issue discount, if any) on a Security, or on proceeds from the sale

or other disposition of a Security, **provided that,** in the case of a Security issued by Morgan Stanley or MSFL, for U.S. federal income tax purposes:

- the Non-U.S. Holder does not own (directly or by attribution) 10 per cent. or more of the total combined voting power of all classes of stock of Morgan Stanley entitled to vote;
- the Non-U.S. Holder is not a bank holding the Security in the context of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to Morgan Stanley through stock ownership; and
- the Non-U.S. Holder (and any holder through which the Securities are held) have complied with all applicable U.S. tax identification and certification requirements.

The certification requirements referred to in the preceding paragraphs will be fulfilled if the beneficial owner of the Security (or a financial institution holding the Security on behalf of the beneficial owner) furnishes the U.S. Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E (or with respect to certain holders and beneficial owners, other appropriate forms), on which, among other things, the beneficial owner certifies under penalties of perjury that it is not a United States person, as defined in the Code.

Exchangeable Securities

Except as otherwise discussed below in "*—Section 897 of the Code,*" "*—Dividend Equivalent Amounts,*" "*—FATCA*" and "*—Backup Withholding and Information Reporting,*" or otherwise indicated in an applicable Drawdown Prospectus, a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax in respect of a Security that pays at redemption or early settlement a Physical Delivery Amount of securities (or the value thereof in cash) in an amount that must equal or exceed the Security's issue price, provided that:

- in the case of a Security issued by Morgan Stanley or MSFL, the requirements for exemption from tax listed above under "*—Interest*" are met; and
- in the case of a Security issued by Morgan Stanley or MSFL, the Security is exchangeable only into securities that are actively traded, a basket of securities that are actively traded or an index or indices of securities that are actively traded.

No opinion is expressed herein as to the U.S. federal income or withholding tax consequences of the ownership or disposition of the property received in exchange for the Security.

With regard to the above requirements, the Issuers intend to treat Securities for which the principal amount (in the case of Notes) or Specified Unit Value (in the case of Certificates) payable in cash must equal or exceed the issue price (i.e., the first price at which a substantial amount of the Securities is sold to the public) as indebtedness for U.S. federal income tax purposes. There can be no assurance that the IRS or a court will agree.

Linked Securities

The U.S. federal income tax consequences to a Non-U.S. Holder of the ownership and disposition of Securities that have principal or interest determined by reference to commodity prices, securities of entities not affiliated with the relevant Issuer, baskets of securities or indices, exchange traded funds or other funds, futures contracts, CMS reference rates, currencies or the credit of entities not affiliated with the relevant Issuer may vary depending upon the exact terms of the Securities and related factors. However, the Issuers intend to treat Linked Securities that pay coupons periodically at an unconditional fixed rate and provide for a payment at maturity or early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower than, but cannot exceed, their issue price, as a unit consisting of (i) a put right written by you to us that, upon the occurrence of certain events, requires you to pay to us an amount equal to the deposit (as described in sub-paragraph (ii)), in exchange for a cash amount based on the value of the Relevant Underlying, and (ii) a deposit with us of a fixed amount of cash to secure your obligation under the put right. Based on this treatment, a portion of the periodic payments on the Securities will be treated as interest on the deposit, and the remainder will be attributable to the premium on the put right. Except as otherwise discussed below in "*—Section 897 of the Code,*" "*—Dividend Equivalent Amounts,*" "*—FATCA*" and "*—Backup Withholding and Information*

Reporting," or otherwise indicated in an applicable Pricing Supplement, the Issuers do not expect payments on the Securities to be subject to any U.S. federal withholding tax, provided that, if the Securities are treated in whole or in part as indebtedness (including the deposit described above) issued by Morgan Stanley or MSFL for U.S. federal income tax purposes, the conditions (including the certification requirements) described above under "*—Interest*" are met. However, Securities of the type described in this paragraph may be subject to rules that differ from the general rules discussed above.

Other Income Coupons

The following discussion under "*—Other Income Coupons*" applies to Securities issued by Morgan Stanley or MSFL that pay periodic coupons and are not described above in "*—Interest*," "*—Exchangeable Securities*" or "*—Linked Securities*." The U.S. federal tax treatment of such Securities is unclear due to the absence of statutory, judicial or administrative authorities that directly address such Securities or similar securities, and no ruling is being requested from the IRS with respect to such Securities. Significant aspects of the U.S. federal income tax consequences of an investment in such Securities are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described herein. Accordingly, investors should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in such Securities (including possible alternative treatment thereof).

A Non-U.S. Holder should expect that a withholding agent will treat any coupon payments made by or on behalf of Morgan Stanley or MSFL as subject to U.S. federal withholding tax at a rate of 30 per cent., unless the Non-U.S. Holder establishes an exemption under the "other income" provision of a Qualifying Treaty (as defined below) or, to the extent that any portion of a coupon payment is treated as interest for U.S. federal income tax purposes, an exemption under the "portfolio interest exemption" rules as described below.

An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. For example, under current law, the United States' tax treaties with Japan, Germany and the United Kingdom are Qualifying Treaties. Accordingly, if the Non-U.S. Holder is a resident of a non-U.S. jurisdiction that qualifies for benefits under such a Qualifying Treaty, the Non-U.S. Holder should generally be eligible for an exemption under the "other income" provision referred to above if such Non-U.S. Holder timely complies with the certification requirement described below. However, because most income tax treaties contain complex eligibility rules and limitations, a Non-U.S. Holder should consult its tax adviser about its eligibility for this exemption.

To demonstrate its eligibility for the "other income" exemption to the Issuer or an applicable withholding agent, a Non-U.S. Holder generally will be required to provide a properly completed appropriate IRS Form W-8BEN or W-8BEN-E certifying that it is not a U.S. person and that it is eligible for the benefits of the "other income" provision of the relevant Qualifying Treaty (or, if the Non-U.S. Holder holds its Securities through certain qualified intermediaries, it may be permitted to provide alternative documentation in lieu of the appropriate IRS Form W-8BEN or W-8BEN-E to establish that it is not a U.S. person and that it is eligible for the benefits of the "other income" provision of the relevant Qualifying Treaty). A Non-U.S. Holder providing a properly completed appropriate IRS Form W-8BEN or W-8BEN-E as discussed in this paragraph may provide its foreign taxpayer identifying number issued by its country of residence in lieu of its U.S. taxpayer identifying number.

Notwithstanding the discussion above, because the U.S. federal income tax treatment of the Securities is unclear, any coupon payments on such Securities could alternatively be treated in whole or in part as payments of interest. Nonetheless, even if the coupon payments are treated in whole or in part as interest and thus not eligible for the "other income" exemption described above, under current law and administrative practice a Non-U.S. Holder generally will qualify for the "portfolio interest exemption" with respect to the coupon payments, provided that the conditions for the exemption set forth in "*—Interest*" above (including the certification requirement) are met.

Non-U.S. Holders should consult their tax advisers regarding their eligibility for any applicable exemption from withholding in light of their particular circumstances.

Future Withholding

It is possible that any future Treasury regulations or other guidance could materially and adversely affect the withholding tax consequences of ownership and disposition of the Securities, possibly with retroactive effect, and that in the event of a change of law or any formal or informal guidance by the IRS, the U.S. Treasury Department or Congress, we or a withholding agent may decide to withhold on a portion or the entire amount of payments made with respect to the Securities to Non-U.S. Holders and, unless specified otherwise in the applicable Issue Terms, no additional amounts will be payable with respect to any such withholding. Prospective investors should consult their tax advisers regarding all aspects of the U.S. federal income tax consequences of an investment in the Securities.

Section 897 of the Code

No opinion is expressed herein as to whether any issuer of any shares to which a Security relates (such shares hereafter referred to as "Underlying Shares") is treated as a "U.S. real property holding corporation" ("USRPHC") within the meaning of Section 897 of the Code. If any issuer of Underlying Shares were so treated, certain adverse U.S. federal income tax consequences might apply upon the sale, exchange or other disposition of a Security (including potential U.S. withholding tax, notwithstanding the discussions above). Holders should refer to information filed with the Securities and Exchange Commission or other governmental authorities by the issuers of the Underlying Shares and consult their tax advisers regarding the possible consequences to such holders if any such issuer is or becomes a USRPHC.

Dividend Equivalent Amounts

Section 871(m) of the Code imposes a withholding tax of 30 per cent. (or lower treaty rate applicable to dividends) on certain "dividend equivalents" paid or deemed paid with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Subject to the discussion below concerning Securities issued before January 1, 2023, a Security linked to U.S. equities or indices that include U.S. equities (a "U.S. equity linked Security") will be subject to the Section 871(m) withholding regime if at issuance it (i) has a "delta" of 0.80 or higher with respect to the underlying U.S. stock or (ii) substantially replicates the economic performance of the underlying U.S. stock, as determined by a "substantial equivalence" test that, among other factors, takes into account the initial number of shares of the underlying U.S. stock needed to hedge the transaction fully. The tests described above are set forth in the Treasury regulations, and the applicable test will depend on the terms of the relevant U.S. equity linked Security. Under these rules, withholding may apply even where the relevant U.S. equity linked Security does not provide for any payment that is explicitly linked to a dividend. The Treasury regulations provide for certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices (a "qualified index") that meet standards set forth in the Treasury regulations, as well as certain exchange traded funds that track a qualified index.

Pursuant to an IRS Notice, Section 871(m) will not apply to Securities issued before January 1, 2023 that do not have a "delta" of one with respect to any U.S. equity. If the terms of a U.S. equity linked Security are significantly modified (including in the event that the Issuer substitutes another entity in place of the Issuer as principal debtor under the Security) and if such modification or substitution results in a deemed exchange of the Security for U.S. federal income tax purposes, the U.S. equity linked Security will generally be treated as reissued at the time of the significant modification. Under Treasury regulations, certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the Treasury regulations are met.

The calculations of "delta" are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the U.S. equity linked Security (i.e., when all material terms have been agreed on) and (ii) the issuance of the U.S. equity linked Security. However, if the time of pricing is more than 14 calendar days before the issuance of the U.S. equity linked Security, the calculation date is the date of the issuance of the U.S. equity linked Security. In those circumstances, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after the issuance of the U.S. equity linked Security. As a result, a Non-U.S. Holder should acquire such a U.S. equity linked Security only if it is willing to accept the risk that the U.S. equity linked Security is treated as subject to withholding.

The amount of a "dividend equivalent" is equal to, for a "simple" contract, the product of (a) the per-share dividend amount, (b) the number of shares of the underlying U.S. equity referenced in the U.S. equity linked Security and (c) the delta, and, for a "complex" contract, the product of (a) the per-share dividend amount and (b) the initial hedge.

The dividend equivalent amount will be determined on the earlier of (a) the record date of the dividend and (b) the day prior to the ex-dividend date. The dividend equivalent amount will include the amount of any

actual or, under certain circumstances, estimated dividend. If a U.S. equity linked Security is subject to withholding in respect of dividend equivalents, withholding will, depending on the applicable withholding agents' circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the relevant U.S. equity linked Security or upon the date of maturity, lapse or other disposition thereof by the Non-U.S. Holder.

The relevant Issuer will determine whether a U.S. equity linked Security is subject to withholding under Section 871(m). If the Issuer has determined, as specified in the Pricing Supplement, that a U.S. equity linked Security should not be subject to withholding under Section 871(m), the Issuer will be deemed to instruct its agents and withholding agents that no such withholding is required, unless such agent or withholding agent knows or has reason to know otherwise. If withholding is required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

The relevant Issuer's determination is not binding on the IRS, and the IRS may disagree with its determination. Section 871(m) is complex and its application may depend on the Non-U.S. Holder's particular circumstances. For example, the application of Section 871(m) may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of a U.S. equity linked Security. Accordingly, Non-U.S. Holders should consult their tax advisers regarding the potential application of Section 871(m) to the U.S. equity linked Securities in their particular circumstances.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that are treated as paying U.S.-source interest or dividends or other U.S.-source "fixed or determinable annual or periodical" income ("**FDAP income**"). Withholding (if applicable) applies to any payment of amounts treated as U.S.-source interest or dividend equivalents (as discussed above under "*—Dividend Equivalent Amounts*") on the Securities and any payment of gross proceeds of the disposition (including upon retirement) of Securities treated as providing for U.S.-source interest or dividends. However, under proposed Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) no withholding will apply to payments of gross proceeds (other than amounts treated as interest or other FDAP income). Although, under current law, withholding under FATCA does not apply to payments of non-U.S. source income, such withholding could apply in the future with respect to certain payments attributable to U.S.-source income ("foreign passthru payments"). Securities that pay only non-U.S. source or foreign passthru payments, are not treated as equity for U.S. federal income tax purposes and have a stated expiration date are generally grandfathered from FATCA withholding if issued prior to the date that is six months after final Treasury regulations that define the term "foreign passthru payments" are published. However, such Securities may become subject to FATCA withholding if they are significantly modified after the grandfathering date (including in the event that the Issuer substitutes another entity in place of the Issuer as principal debtor under the Securities) if such modification or substitution results in a deemed exchange of the Securities for U.S. federal income tax purposes. Under Treasury regulations, certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the Treasury regulations are met. If withholding applies to the Securities, the relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld under FATCA. Non-U.S. Holders should consult their tax advisers regarding the potential application of FATCA to the Securities.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Securities as well as in connection with the proceeds from a sale, exchange or other disposition. A Non-U.S. Holder may be subject to backup withholding in respect of amounts paid to the Non-U.S. Holder, unless such Non-U.S. Holder complies with applicable certification procedures to establish that it is not a United States person for U.S. federal income tax purposes or otherwise establishes an exemption. Compliance with the certification procedures described above under "*—Interest*" will satisfy the certification requirements necessary to avoid backup withholding. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Security that is treated as indebtedness for U.S. federal estate tax purposes will be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Security, if received by the decedent at the time of death, would have been subject to U.S. federal withholding tax (even if the IRS Form W-8BEN or W-8BENE certification requirement described above were satisfied and not taking into account an elimination of such U.S. federal withholding tax due to the application of an income tax treaty or withholding under FATCA).

Absent an applicable treaty benefit, a Security that is not treated as indebtedness for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. Non-U.S. Holders should consult their own tax advisers regarding the U.S. federal estate tax consequences of an investment in the Securities and the availability of benefits provided by an applicable estate tax treaty, if any.

Belgian Supplemental Conditions

If "Supplementary Provisions for Belgian Securities" is specified as applicable in the applicable Issue Terms and if an Early Redemption Event occurs and an Early Redemption Amount (Monetisation) is paid on the Maturity Date, the Securities will likely be treated as debt instruments for U.S. federal income tax purposes after the Early Redemption Date (Put). In that case, subject to the discussions in "*—FATCA*" and "*—Backup Witholding and Information Reporting*" above, a Non-U.S. Holder should not be subject to U.S. withholding tax on payments on the Maturity Date provided that, in the case of Securities issued by Morgan Stanley or MSFL, the conditions described in "*—Interest*" above are met or the Non-U.S. Holder establishes any other exemption from U.S. withholding including under an applicable tax treaty.

UNITED KINGDOM TAXATION

The following disclosure applies only in respect of Securities (as opposed to Warrants) issued by Morgan Stanley, MSI plc, MSBV or MSFL and not in respect of Securities issued by a substitute issuer (not withstanding that substitution may be permitted by the terms and conditions of the Securities), and references in this section on United Kingdom taxation to "Securities" and references to "Securityholders", should be construed accordingly.

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Securities. The comments do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, or abandoning Securities. Transactions involving Securities, including the issue and subscription of Securities, any purchase or disposal or settlement of Securities, may have United Kingdom tax consequences for potential purchasers (including but not limited to, transfer taxes and possible withholding or deduction for or on account of United Kingdom tax from payments made in respect of the Securities). The tax consequences may depend, amongst other things, on the status of the potential investor and the terms and conditions of a particular Security as specified in the Issue Terms. The following summary is based on current United Kingdom tax law as applied in England and Wales and published practice of HM Revenue and Customs ("**HMRC**") (which may not be binding on HMRC), which may be subject to change, sometimes with retrospective effect. The comments relate only to the position of persons who are absolute beneficial owners of the Securities. Prospective holders of the Securities and Securityholders should be aware that the particular terms of issue of any series of Securities as specified in the relevant Issue Terms may affect the tax treatment of that and other series of Securities. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Prospective holders of the Securities and Securityholders who are in any doubt as to their tax position should consult their professional advisors about the tax implications of purchasing and holding a Security, any transaction involving a Security, and any transaction involved in the exercise and settlement of a Security. Prospective holders of the Securities and Securityholders who may be liable to taxation in jurisdictions other than the United Kingdom are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom withholding taxation aspects of payments in respect of the Securities. In particular, prospective holders of the Securities and Securityholders should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as any jurisdictions discussed herein) may have an impact on the tax consequences of an investment in the Securities (including in respect of any income received from the Securities) and, in particular, that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Securities even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

1. *Securities - UK Withholding Tax on Interest Payments by the Issuers*

Interest on Securities issued for a term of less than one year (and which are not issued with the intention, or under arrangements the effect of which is to render the Securities part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax.

Interest on Securities issued for a term of one year or more (or under arrangements the effect of which is to render the Securities part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice which indicates that in determining the source of interest all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment and has stated that the place where the Issuer does business and the place where its assets are located are relevant factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place of performance of the contract, the method of payment, the proper law of contract, the competent jurisdiction for any legal action, the location of any security for the debt and the residence of the Guarantor, although other factors may also be relevant.

Interest which has a United Kingdom source ("UK interest") may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax if the Securities in respect of which the UK interest is paid constitute "quoted Eurobonds". Securities which carry a right to interest will

constitute "quoted Eurobonds" provided they are and continue to be listed on a "recognised stock exchange" within the meaning of sections 987 and 1005 Income Tax Act 2007 or are admitted to trading on a multilateral trading facility operated by a UK, Gibraltar or EEA regulated recognised stock exchange within the meaning of section 987 Income Tax Act 2007. Securities will be regarded as "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom's official list (within the meaning of Part 6 or the Financial Services and Markets Act 2000) or they are officially listed in a country outside the United Kingdom in which there is a recognised stock exchange in accordance with provisions corresponding to those generally applicable in European Economic Area States. The Euro MTF is a multilateral trading facility operated by an EEA regulated recognised stock exchange (Bourse de Luxembourg) for these purposes.

If the Securities do not constitute "quoted Eurobonds", payments of interest on the Securities may still be made without withholding or deduction for or on account of United Kingdom income tax, provided that the relevant Issuer is and continues to be authorised for the purposes of the Financial Services and Markets Act 2000 and its business is and continues to consist wholly or mainly of dealing in financial instruments (within the meaning of section 885 of the Income Tax Act 2007) as principal and that such payments are made in the ordinary course of that business.

In all other cases, UK interest on the Securities may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other relief which may apply.

2. ***Payments under Deed of Covenant***

Any payments made under the Deed of Covenant by the relevant Issuer may not qualify for the exemptions from UK withholding tax described above.

3. ***Payments by Guarantor***

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Securities (or other amounts due under the Securities other than the repayment of amounts subscribed for the Securities) is uncertain. If the Guarantor makes any payments in respect of interest on the Securities (or other amounts due under the Securities other than the repayment of amounts subscribed for the Securities) and such payments have a United Kingdom source, such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20%) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Whether such payments made by the Guarantor have a United Kingdom source is a complex matter and is likely to be determined by reference to similar factors to those set out in paragraph 1 above. Such payments by the Guarantor may not be eligible for the exemptions described in 1. above.

4. ***Other Rules Relating to United Kingdom Withholding Tax***

Securities may be issued at an issue price of less than 100 per cent. of their principal amount (in the case of Notes) or Specified Unit Value (in the case of Certificates). Whether any discount element on such Securities will be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, will depend on the precise terms of the Securities.

Where Securities are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Securityholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" above mean amounts that are treated as "interest" for the purposes of United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

5. ***Special tax regimes***

In accordance with Prospectus Regulation (EU 2017/1129) as supplemented by Commission Delegated Regulation (EU) 2019/980, the Issuer notes that certain securities which may be issued under the Base Prospectus that are indexed by reference to movements in the value of shares or certain other assets during the life of the securities could fall within the excluded indexed securities rules contained in the Income Tax (Trading and Other Income) Act 2005. Any gains or losses arising on the disposal of excluded indexed securities (excluding, where a security carries a right to interest payments, any element that represents accrued interest at the date of disposal, which will be liable to income tax) would be treated as capital gains or allowable losses for capital gains tax purposes in the hands of holders who are individuals and within the charge to United Kingdom capital gains tax. Index-linked securities which failed to satisfy these conditions may be treated as deeply discounted securities and where the holder is an individual who is within the charge to United Kingdom income tax, any gains would be treated as income gains and no relief would be available for losses.

Securityholders within the charge to United Kingdom corporation tax (including non-resident Securityholders whose Securities are used, held or acquired for the purposes of a trade carried on in the United Kingdom through a permanent establishment) will be subject to tax as income on all profits and gains from such Securities broadly in accordance with their statutory accounting treatment. Such Securityholders will generally be charged in each accounting period by reference to interest and other amounts which, in accordance with generally accepted accounting practice, are recognised in determining the Securityholder's profit or loss for that period. Fluctuations in value relating to foreign exchange gains and losses in respect of the Securities will be brought into account as income.

The application of any such special tax regime to Securities and the consequences of holding such Securities will depend upon a Securityholder's individual tax status and Securityholders are strongly advised to consult their professional advisers prior to any investment in Securities linked to, or indexed by reference to shares or other assets.

NETHERLANDS TAXATION

The following disclosure applies only in respect of Securities issued by MSBV and not in respect of Securities issued by Morgan Stanley, MSI plc or MSFL. References in this section on Netherlands taxation to "Issuer" refer only to MSBV, reference to "Program Securities" refer only to Securities issued by MSBV and references to holders of Securities should be construed accordingly.

The following general description of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following general description does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

*For the purpose of this general description it is assumed that no individual or entity holding a Security has or will have a substantial interest, or - in the case of a holder of a Security being an entity - a deemed substantial interest, in the Issuer and that no connected person (*verbonden persoon*) to the holder of a Security has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company*

*Generally speaking, an entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Security has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*This summary does not address the Netherlands tax consequences for a holder of Securities that is considered to be affiliated (*gelieerd*) to MSBV within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, an entity is regarded as 'affiliated' for these purposes if it, either alone or as part of a collaborating group, can exercise decisive influence on the activities of MSBV (or if MSBV can, either alone or as part of a collaborating group, exercise such influence on the activities of the other entity, or if there is a third party, either alone or as part of a collaborating group, that can exercise such control over both MSBV and such other entity), which is in any event the case if one holds more than 50% of the statutory voting rights.*

For the purpose of this general description, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this general description refers to a holder of a Security, an individual holding a Security or an entity holding a Security, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Security or otherwise being regarded as owning a Security for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the general description refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

This summary does not address the Netherlands tax consequences for holders of Securities that are a resident of any non-European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Security.

1. ***Withholding Tax***

All payments under the Securities may be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, **provided that** (i) the Securities have a maturity – legally or *de facto* - of not more than 50 years, and (ii) the Securities will not represent, be linked to (the performance of) or be convertible (in part or in whole) into, (rights to purchase) (a) shares, (b) profit certificates (*winstbewijzen*), and/or (c) debt instruments having a maturity – legally or *de facto* – of more than 50 years, issued by MSBV, the Guarantor or any other entity related to MSBV and/or the Guarantor.

2. ***Taxes on Income and Capital Gains***

Residents

Resident entities

An entity holding a Security which is, or is deemed to be, resident in the Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates.

Resident individuals

An individual holding a Security who is, or is deemed to be, resident in the Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Security at rates up to 49.5 per cent if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If the above-mentioned conditions (i) and (ii) do not apply, a holder of Securities who is an individual, resident or deemed to be resident in the Netherlands for Netherlands tax purposes will not be subject to Dutch taxes on income actually received or gains actually realised. Instead, such individual is generally taxed at a flat rate of 31% on deemed income from "savings and investments" ("*sparen en beleggen*"), which deemed income is determined on the basis of the amount included in the individual's "yield basis" ("*rendementsgrondslag*") at the beginning of the calendar year (minus a tax-free threshold). For the 2021 tax year, the deemed income derived from savings and investments will amount to 1.90% of the individual's yield basis up to and including EUR 50,000 (fifty thousand Euro), 4.50% of the individual's yield basis exceeding EUR 50,000 (fifty thousand Euro) up to and including EUR 950,000 (nine hundred and fifty thousand Euro) and 5.69% of the individual's yield basis in excess of EUR 950,000 (nine hundred and fifty thousand Euro). The tax-free threshold for 2021 is EUR 50,000 (fifty thousand Euro). The percentages to determine the deemed income will be reassessed every year.

Non-residents

A holder of a Security which is not, or is not deemed to be, resident in the Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Security unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands;

(ii) the holder is entitled to a share in profits of an enterprise that is effectively managed in the Netherlands, and to which enterprise the income or capital gain is attributable, other than by way of securities; or

(iii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3. ***Gift and Inheritance Taxes***

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a holder of a Security, unless:

(i) the holder of a Security is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

4. ***Value Added Tax***

There is no Dutch value added tax payable by a holder of a Security in respect of payments in consideration for the issue of the Securities or in respect of the payment of interest or principal under the Securities, or the transfer of the Securities.

5. ***Other Taxes and Duties***

There is no Dutch registration tax, stamp duty or any other similar tax or duty, other than court fees, payable in the Netherlands by a holder of a Security in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Securities or the performance of the Issuer's obligations under the Securities.

6. ***Residence***

A holder of a Security will not be and will not be deemed to be resident in the Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Security or the execution, performance, delivery and/or enforcement of a Security.

AUSTRIAN TAXATION

This section on taxation contains a brief description of the Issuers' understanding with regard to certain important principles which may be of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This general description does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This description furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (Investmentfondsgesetz 2011)) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons. The Issuer assumes no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

According to the interpretation of the Austrian Ministry of Finance, sec. 27(4) of the Austrian Income Tax Act comprises all kind of certificates, including for example index certificates, alpha certificates, leverage certificates or so-called sport certificates (Income Tax Act Guidelines 2000, "EStR 2000", para 6173). The underlying may be shares, indices, commodities, currencies, bonds, metals, etc. In case of certificates, income from derivatives results from the difference between the acquisition costs and the sales prices or redemption value or settlement amount (all of the latter depending on the development in value of the underlying). Indexed bonds (*indexierte Anleihen*) or bonds with index-linked yield (*Anleihen mit indexorientierter Verzinsung*) are not deemed to be derivatives for purposes of sec. 27(4) of the Austrian Income Tax Act. Interest resulting from these bonds is treated as income from the letting of capital pursuant to sec. 27(2) of the Austrian Income Tax Act; the sale or redemption of these bonds is deemed to lead to

income from realized gains and other increases in value pursuant to sec. 27(3) of the Austrian Income Tax Act (EStR 2000, para 6195 et seq.). In case the Issuer may choose whether to redeem a bond either by handing out cash or by way of transferring (own or third party) shares (so-called cash or share bonds), interest paid on these bonds is deemed to be income from the letting of capital pursuant to sec. 27(2) of the Austrian Income Tax Act. The exercise of the option by the Issuer is not deemed to be an exchange of bonds for stock and does therefore not result in a sale of the bond with a subsequent acquisition of the shares (EStR 2000, para 6183 et seq.). Income from the sale or redemption of cash or share bonds constitutes income from realized increases in value.

The withdrawal of the Securities from a bank deposit (*Depotentnahme*) would generally be considered as a sale. In case certain notification requirements are met, no taxation is triggered. Furthermore, circumstances leading to a loss of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g. a relocation from Austria (*Wegzug*) are in general deemed to constitute a sale (cf. sec. 27(6) of the Austrian Income Tax Act). In case of relocation of an individual to a Member State of the European Union or to Member States of the European Economic Area, a deferral of taxation may be available.

Individuals holding the Securities as non-business assets

Individuals subject to unlimited income tax liability in Austria holding the Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 27.5%. In both cases upon application the option exists to tax all income subject to the tax rate of 27.5% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act).

Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the set-off of losses: negative income from realised increases in value and from derivatives may not be set off against interest and other claims against credit institutions as well as certain income pursuant to sec. 27(5)(7) of the Austrian Income Tax Act; income subject to the flat tax rates of 25% or 27.5% may not be set off against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already set off against positive investment income may not be set off against other types of income.

Individuals holding the Securities as business assets

Individuals subject to unlimited income tax liability in Austria holding the Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above), the income is subject to a withholding tax of 27.5%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless subject to the flat income tax rate of 27.5%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (subject to the flat income tax rate of 27.5%). In both cases upon application the option exists to tax all income subject to the tax rate of 27.5% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, impairment to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rates of 27.5% or 25%, are primarily to be set off against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be set off against other types of income (and carried forward).

Corporations and Private Foundations

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Securities at a rate of 25% (from 1 January 2023: 24% and from 1 January 2024 onwards: 23%). In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 27.5%, which may be reduced to 25% (from 1 January 2023: 24% and from 1 January 2024 onwards: 23%) in case a corporation is the beneficial recipient of such income. Such

withholding tax can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act, no withholding tax is levied in the first place. Income from the sale of the Securities is subject to corporate income tax of 25% (from 1 January 2023: 24% and from 1 January 2024 onwards: 23%). Losses from the sale of the Securities can be set off against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as a non-business asset are subject to interim taxation at a rate of 25% (from 1 January 2023: 24% and from 1 January 2024 onwards: 23%) on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities; or in case of non-securitized derivatives if the Austrian custodian or paying agent voluntarily withholds the tax at source pursuant to sec. 27a(2)(7) of the Austrian Income Tax Act). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above), income is in general subject to a withholding tax of 27.5%, which may be reduced to 25% (from 1 January 2023: 24% and from 1 January 2024 onwards: 23%) in case a corporation is the beneficial recipient of such income. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act, no withholding tax is levied.

Set-off of losses by an Austrian depository agent

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically set off negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the same custodian agent. If negative and at the same time or later in the same calendar year positive income is earned, then the negative income is to be set off against the positive income. If positive and later in the same calendar year negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited to 27.5% of the negative income. In certain cases, the set-off is not permissible. The custodian agent has to issue a written confirmation on the set-off of losses for each bank deposit.

Risk of qualification as units in a non-Austrian investment fund

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011 prior to its amendment by the Austrian Alternative Investment Funds Manager Act (BGBl I 135/2013), a non-Austrian investment fund was defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organised in, are invested according to the principle of risk diversification on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate were exempted. The Austrian tax authorities commented upon the distinction between index certificates of foreign issuers on the one hand and non-Austrian investment funds on the other hand in the Investment Fund Regulations (*Investmentfondsrichtlinien*). Pursuant to these, no non-Austrian investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time. Special rules applied to hedge-index funds.

In the course of the implementation of the Alternative Investment Funds Managers Directive (EC Directive 2011/61/EU) into domestic law, the definition of the term non-Austrian investment fund significantly changed, but the distinction between index certificates, indexed bonds and non-Austrian investment vehicles may still be important. This topic is not addressed in the current guidelines issued by the Austrian Ministry of Finance (*Investmentfondsrichtlinien* 2018). In this respect it should be noted that the Austrian tax authorities have stated that debt securities may be classified as an Alternative Investment Fund ("**AIF**") (*InvFR 2018 para 77*). According to these Investment Funds Act Guidelines, this may be so especially if (a) there is an obligation on the investor regarding the investment of the issue proceeds and (b) the possibility of influence by the issuer on the performance of the investment. Therefore, the risk of the qualification of the Securities as units in a non-Austrian investment fund must be assessed on a case-by-case basis.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare*

Vermögensmassen) are subject to a foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to a special tax rate. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10% of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Securities may trigger income tax on the level of the transferor pursuant to sec. 27(6) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

The following summary describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. This summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or national law.

Belgian Withholding Tax

Under Belgian tax law, "interest" income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date); and (iii) if the Securities qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code 1992), in the case of a realisation of the Securities between two interest payment dates, the interest accrued during the detention period. "Fixed income securities" include Securities where there is a causal link between the amount of interest income and the detention period of the Securities, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Securities during their lifetime. Further, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.) and the terms and conditions of which include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; and (d) determination of income at an intermediary stage using a "ratchet" system. The circular letter takes the position that such structured products qualify as "fixed income securities" and sets out a (somewhat unclear) formula to calculate the pro rata of accrued interest. It is debatable whether the general statements made in the circular letter are in line with Belgian tax legislation.

Payments of interest on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes) subject to such reductions or exemptions as may be available under Belgian domestic or treaty law.

Belgian Income Tax rules applicable to natural persons resident in Belgium

For Belgian resident individuals, the 30 per cent. Belgian withholding tax constitutes the final income tax. This means that they do not have to declare any interest obtained on the Securities in their personal income tax return, provided withholding tax was levied on these interest payments. Nevertheless, Belgian resident individuals may elect to declare any interest received on Securities in their personal income tax return. Also, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Securities), any interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the sale of the Securities are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above in the section entitled "Belgian Withholding Tax"). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate.

Belgian resident corporations

Interest derived by Belgian corporate investors (i.e. corporations subject to Belgian Corporate Income Tax) on the Securities and capital gains realised on the disposal or settlement of the Securities will in principle be subject to Belgian corporate income tax at the rate of in principle 25 per cent.. Subject to certain conditions, small companies (as defined in Article 1:24, § 1 to § 6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20% on the first tranche of taxable profits of EUR 100,000.

If non-Belgian withholding tax has been levied on the interest, a foreign tax credit may be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses on the Securities are in principle tax deductible.

For Belgian resident corporations, interest payments on the Securities (except for Securities which are zero coupon securities or which provide for the capitalisation of interest) made through a paying agent in Belgium may under certain specific circumstances be exempt from withholding tax, provided a special attestation is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Organisation for financing pensions

Interest derived on the Securities and capital gains realised on the Securities will not be subject to Belgian Corporate Income Tax in the hands of Belgian Organisations for Financing Pensions ("**OFPs**"). Capital losses incurred by OFPs on the Securities will not be tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied on the Securities is creditable and refundable in accordance with the applicable legal provisions.

Other Belgian legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined in the section entitled "Belgian Withholding Tax") on the Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Securities), the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Securities are in principle tax exempt, except to the extent the capital gain qualifies as interest (as defined in the section entitled "Belgian Withholding Tax"). Capital losses on the Securities are in principle not tax deductible.

Non-residents of Belgium

The interest income (as defined in the section entitled "Belgian Withholding Tax") on the Securities paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income on the Securities paid through a Belgian professional intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. Non-resident holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident; (i) is the owner or usufruct holder of the Securities; (ii) has not allocated

the Securities to business activities in Belgium; and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Securities to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Securities to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Belgian tax on stock exchange transactions and tax on repurchase transactions

The purchase and sale of the Securities on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium or by a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"), will be subject to a tax on stock exchange transactions ("*taks op beursverrichtingen*" / "*taxe sur les operations de bourse*"). The tax is generally due at a rate 0.12 per cent. for transactions in debt instruments and at a rate of 0.35 per cent. for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €1,300 for debt instruments and €1,600 for other securities which are not capitalisation shares. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

If the professional intermediary is established outside Belgium, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due) unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*taks op de reporten"/"taxe sur les reports*") at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party, with a maximum amount of €1,300 per transaction and per party.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an attestation to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Articles 126.1 2° and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers"/"Wetboek diverse rechten en taksen*").

As indicated in the section relating to the 'Proposed Financial Transactions Tax', the European Commission has published a proposal for a FTT. This proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or value added tax as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The first reference period runs from 26 February 2021 to 30 September 2021. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Trésor/Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, held on a securities account, into registered financial instruments.

Several requests for annulment of the law introducing the tax on securities accounts have been filed with the Constitutional Court. If the Constitutional Court were to annul the tax on securities accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective holders of Securities are advised to follow up and seek their own professional advice in relation to this new annual tax on securities accounts and the possible impact thereof on their own personal tax position.

DANISH TAXATION

The following is a general description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following general description does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Securities, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish "*Selskabsskatteloven*") of 22 February 2021 (as amended). This will not have any impact on Securityholders who are not in a relationship whereby they control, or are controlled by, the Issuer, or where the Securityholders and the Issuer are not controlled by the same group of shareholders.

Moreover, Danish withholding tax on payments of interest or principal or other amounts due on the Securities will not apply where the payment does not have a Danish source.

Resident Securityholders

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Securities through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish "*Kursgevinstloven*") of 25 October 2016 (as amended) (the "**Act**"). Gains and losses on Securities held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis. Gains and losses on Securities held by individuals are generally taxed on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation. The net gains on Securities held by individuals are generally taxed as capital income at a rate of up to 42 per cent in 2022.

A variety of features regarding interest and principal may apply to the Securities. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Securities in question.

Structured securities can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. When structured securities are issued the following tax rules generally apply to the Securities.

Gains and losses on structured securities are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Act. However, there are exceptions – for example, securities which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (in Danish "*Danmarks Statistik*")), the net consumer-price index or a similar index within the European Union or any of its member states.

The gains and losses on structured securities are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured securities issued to both corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Corporate entities are generally able to deduct losses on structured securities, but individuals may only deduct losses on structured securities against gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Yield (in Danish "*Pensionsafkastbeskatningsloven*") of 6 March 2020 (as amended) would, irrespective of realisation, be taxed on annual value increase or decrease of the Securities according to a mark-to-market principle (in

Danish "*lagerprincippet*") as specifically laid down in the act. The yield is taxed at a flat rate of 15.3 per cent.

Non-Resident Securityholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Securityholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Security will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above.

This tax treatment applies solely to Securityholders who are not subject to full tax liability in Denmark, nor are included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

FINNISH TAXATION

The following is a general description of certain tax considerations relating to Securities. The following description relates only to payments by the relevant Issuer or Guarantor to beneficial owners of the Securities and may not apply to certain classes of investors, such as tax exempt entities, entities deemed as controlled foreign companies, individuals holding their Securities as business assets and general or limited partnerships. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Finland or elsewhere. Prospective purchasers of Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of those countries. This description is based upon the law as in effect and applied on the date of this Base Prospectus, as well as on the current tax practice, and is subject to any changes in laws and their interpretation that may take effect after such date, including changes with retroactive effect.

For the purpose of the Finnish tax consequences described herein, it is assumed that the relevant Issuer or Guarantor is neither a resident nor deemed to be a resident of Finland for Finnish tax purposes and that the relevant Issuer or Guarantor is not deemed to have a permanent establishment in Finland for Finnish tax purposes.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents for taxation purposes are subject to taxation in Finland on their worldwide income. Persons that are not resident in Finland for taxation purposes and are not deemed to have a permanent establishment in Finland for Finnish tax purposes are subject to taxation in Finland solely in respect of their Finnish source income.

Generally, an individual is deemed to be a Finnish resident for taxation purposes if the individual continuously stays in Finland for more than six consecutive months or if the permanent home and abode of the individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish taxation purposes until three years have passed after the end of the year of emigration, even if the individual would not stay in Finland for six consecutive months and the permanent home and abode would not be located in Finland, if the individual cannot prove that he/she has not had any essential ties to Finland in the tax year in question.

Legal entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law. In addition, as of 2021, foreign entities with their place of effective management in Finland can be deemed as Finnish tax resident corporations.

Double tax treaties may restrict the authority of Finland to tax the foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

In the hands of individuals, earned income is taxed at progressive tax rates, while capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 per cent and capital income exceeding EUR 30,000 per calendar year at a rate of 34 per cent. Corporate entities regarded as residents of Finland are subject to corporate income tax on their worldwide income. The current corporate income tax rate is 20 per cent.

This summary describes the Finnish taxation of certain types of income and is general by nature. The tax treatment applicable to an investor depends on the individual circumstances of such investor. Thus, prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

Taxation of Finnish Resident Individuals

Taxation of Capital Gains

Any income from the sale or other disposal of securities that is considered capital gains in the Finnish taxation as well as payment of accrued interest (Fi. *jälkimarkkinahyvitys*) is taxed as capital income in accordance with the Finnish Income Tax Act (Fi. *Tuloverolaki (1535/1992)*), as amended. The capital income tax rate is currently 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for capital income exceeding EUR 30,000 per calendar year. However, capital gains are exempted from tax if the total amount of the consideration from the disposal of the person's disposed assets does not exceed EUR 1,000 in a tax year. Correspondingly, any loss arising from the sale or other disposal of securities that does not belong to the business activities of the individual is deductible from capital gains and generally also from other capital income arising in the same year or during the subsequent five years.

Capital losses due to disposal will not, however, be tax deductible if the total amount of the acquisition costs of the assets sold by the individual does not exceed EUR 1,000 in a tax year.

Capital gains and losses are calculated as the difference between the consideration from the disposal and the aggregate of the actual acquisition cost and sales-related expenses. Generally, individuals may alternatively choose to apply the presumptive acquisition cost instead of the actual acquisition cost for the assets. The presumptive acquisition cost of 20 per cent is deducted from the consideration from the disposal but, if the shareholder has held the assets for at least 10 years, the presumptive acquisition cost is 40 per cent of the consideration from the disposal. If the presumptive acquisition cost is applied instead of the actual acquisition cost, all expenses arising from acquiring the gains are deemed to be included in the presumptive acquisition cost and, therefore, cannot be deducted separately from the consideration from the disposal.

According to a ruling by the Finnish Supreme Administrative Court, the income from the sale or exercise of non-listed cash settled warrants that are transferable securities and that, even if non-listed, have such qualities that they could be listed, is subject to taxation in Finland as a capital gain. The same tax treatment should apply to listed warrants. It would, furthermore, seem that the income from the sale or exercise of non-listed cash settled warrants that do not fulfil the criteria discussed in the above Supreme Administrative Court ruling, would be taxable as other capital income of the Finnish resident individual investor, and not as a capital gain.

According to the above mentioned ruling, losses arising from the sale or exercise of non-listed cash settled warrants, in cases where the warrants do not qualify for capital gains taxation as discussed above, are non-deductible altogether in the taxation of a Finnish resident individual investor.

The principles of the above discussed ruling should as a starting point apply also with respect to Certificates.

Taxation of Other Capital Income and Withholding Obligations

Other capital income than income classified as capital gains (e.g. interest income, so called secondary market compensation and index compensation) paid to individuals and estates of a deceased person is subject to Finnish capital income tax in accordance with the Income Tax Act. The capital income tax rate is currently 30 per cent and 34 per cent of the capital income exceeding EUR 30,000 per calendar year (including also capital gains).

Assuming that the Issuer (or the Guarantor, as the case may be) is not a Finnish resident for tax purposes and is not deemed to have a permanent establishment in Finland for Finnish tax purposes, it is not under the obligation to perform withholding for any income tax payable in Finland in respect of payments made under the issued securities. Instead, a paying agent or intermediary resident in Finland for tax purposes, when effecting a payment to an individual or estate of a deceased person resident in Finland, is generally under the obligation to withhold the income tax prepayment from any interest and secondary market compensation (but not from capital gains) paid to individuals and estates of a deceased person resident in Finland for tax purposes, where such payment is made through such paying agent or intermediary. However, if the paying agent or intermediary is considered as a substitute payer of the Issuer for Finnish tax purposes, such agent or intermediary is also obliged to withhold the tax prepayment for other capital income payments than interest payments or secondary market compensation. The current rate of tax prepayment is 30 per cent and the withholding shall be made in accordance with the Prepayment Act (Fi. *Ennakkoperintälaki (1118/1996)*), as amended. The Act on Source Tax on Interest Income (Fi. *Laki korkotulon lähdeverosta (1341/1990)*), as amended, is not applicable provided the Issuer does not have a branch in Finland.

Taxation of Finnish Corporate Entities

The following applies to Finnish corporate entities taxed in accordance with the Business Income Tax Act (Fi. *Laki elinkeinotulon verottamisesta (360/1968)*), as amended. As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act.

Finnish corporations are subject to a national corporate income tax on their worldwide income. Corporate income is taxed according to a fixed tax rate which currently is 20 per cent. No tax prepayment is withheld from principal or interest payments made to corporate entities residing in Finland.

The capital gain (as well as the capital loss) is calculated by deducting the total sum of the actual acquisition cost and selling cost from the consideration from the disposal. Confirmed losses can generally be carried forward and deducted from the taxable income for 10 years following the loss-making year, provided that no change in ownership triggering forfeiture of tax loss carry-forwards occur. Specific limitations apply to

the deductibility of any capital losses incurred under the Income Tax Act prior to tax year 2020, as well as capital losses incurred from the transfer of assets belonging to the "other assets" asset class under the Business Income Tax Act, introduced as of tax year 2020.

Taxation of Non-Finnish Residents

Non-Finnish tax residents who do not conduct business through a permanent establishment in Finland,should not be subject to Finnish taxation either on principal or interest payments under securities or gains realized on the redemption, sale or other disposal of securities. If payment is made by a Finnish paying agent or intermediary, the recipient may be obliged to disclose their non-resident investor status to the payer.

No gross-up for Finnish withholding tax

Purchasers of the Securities should note that in accordance with the terms and conditions of the Securities the Issuer, in principle, will neither assume any liability for Finnish withholding taxes withheld from payments under the Securities, nor make any additional payments in regard of these taxes, i.e. no gross-up will apply in case a withholding tax is imposed.

Reporting and Compliance

A Finnish paying agent or intermediary is generally obliged to report to the Finnish Tax Administration any interest payments and comparable yield payments, secondary market compensations and index compensations paid to and received under securities by a Finnish tax resident individual or an estate of a deceased resident individual, or a non-resident recipient of such payment under securities, and any preliminary tax prepayment withheld from such payments. An intermediary as defined in the applicable Finnish tax regulations, also has an obligation to report to the Finnish Tax Administration any transactions in securities brokered or made by it, concerning both resident and non-resident holders of the securities. A Finnish tax resident custodian, and the Finnish branch of a non-resident custodian, furthermore has an obligation to report to the Finnish Tax Administration the information necessary for the calculation of capital gains received by resident and non-resident holders of securities, to the extent the custodian has such information. Resident individuals and estates of a deceased person are required to review the tax information contained in their pre-completed annual tax return and, if necessary, correct or complete the information in the tax return.

Transfer Taxation and Value Added Taxation

Redemption by way of a cash settlement or a transfer of the Securities is not subject to Finnish transfer taxation or VAT. Investors should note that Finnish transfer tax considerations may arise in connection with securities that are settled or redeemed by way of a physical delivery of Finnish shares or other instruments deemed as securities or real estate under the Finnish Transfer Tax Act (Fi. *Varainsiirtoverolaki (931/1996)*), as amended and that Finnish VAT considerations may arise in connection with securities that are settled or redeemed by way of a physical delivery of commodities.

FRENCH TAXATION

The following is limited to a general description of certain French withholding tax considerations relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force when drawing up this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.

Withholding tax

Payments of interest and principal by the Issuer (acting out of its head offices or one of its non-French branch) under the Securities will not be subject to withholding tax in France, in accordance with the applicable French law.

Individual resident Securityholders

Taxation of interest and bond redemption premium ("Prime de remboursement")

Interest paid to an individual having its tax residence in France is subject to personal income tax at a flat tax rate of 12.8 per cent. or, upon global election of the taxpayer for all its savings income and capital gains, at the standard progressive rate, whose maximum applicable rate is currently 45 per cent..

Interest and other similar revenues received by French tax resident individuals are subject to a 12.8 per cent. non-definitive prepayment, which can be offset from their personal income tax liability in respect of the year in which the payment has been made (prepayment is refunded if in excess of the final personal income tax liability).

Taxpayers whose "reference income" of the penultimate year is less than EUR 25,000 (or EUR 50,000 for a couple taxed on a joint basis) may be exempt from this mandatory payment.

Social contributions (CSG of 9.2 per cent., the CRDS of 0.5 per cent., and the *prélèvement de solidarité* of 7.5 per cent.) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. (6.8 per cent. being deductible from the taxable income of the year of payment of these contributions where the taxpayer has elected to have its savings income and capital gains being subject to taxation at the standard progressive rate) on interest and other similar revenues paid to French tax resident individuals.

The social contributions and the income tax prepayment must be withheld and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Bond redemption premiums are treated as interest from a French tax perspective.

Taxation of capital gains

Capital gains derived from the disposal of Securities by French tax resident Securityholders should be subject to personal income tax at flat tax rate of 12.8 per cent. or, upon global election of the taxpayer for all its savings income and capital gains, at the standard progressive rate, whose maximum applicable rate is currently 45 per cent..

In addition, social contributions (as set out above) should be applicable, at a total rate of 17.2 per cent..

If the French tax resident Securityholder dispose of the Securities at a loss, such loss may be offset against capital gains of the same nature made during the year of the loss or the 10 following years, subject to filing obligations.

Exceptional contribution on high income (Contribution exceptionnelle sur les hauts revenus)

An exceptional contribution on high income may be applicable to French tax resident Securityholders where their "reference income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis. The "reference income" for the relevant fiscal year would include income and gains realised in relation to the Securities.

This contribution is equal to 3 per cent. of the fraction of the "reference income" between EUR 250,000 and EUR 500,000 for a single person (or between EUR 500,000 and EUR 1 million for a couple) and 4 per cent. on the "reference income" over EUR 500,000 for a single person (or EUR 1 million for a couple).

Gift and inheritance taxes

Subject to the provisions of any applicable bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Securities by way of gift by, or on the death of, a French tax resident Securityholder, if:

- the Securityholder is a resident in France; or
- the beneficiary is resident in France at the time of the transfer and has been so resident for at least six years over the 10 preceding years; or
- if both the Securityholder and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables over a debtor which is established in France.

The amount of tax depends, in particular, on the relationships between the individuals concerned.

Corporate resident Securityholders

Corporate income tax and additional contributions

Income or capital gains in relation to the Securities are subject to corporate income tax at the standard rate of 25 per cent. for fiscal years beginning as from 1 January 2022 (or to a reduced rate applicable to small and medium companies meeting certain requirements).

Moreover, large companies whose corporate income tax liability exceeds €763,000, are subject to a social surcharge of 3.3 per cent. levied on the part of the corporate tax which exceeds €763,000. Thus, the resulting effective rate on that part is 25.83 per cent.. Losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but limited, for a given year, to EUR 1 million plus 50 per cent. of the taxable profit exceeding this amount. Besides, an option can be made by the Securityholder in order to carry back the losses against its prior taxable result but limited to the lowest amount between the taxable profit of the previous year and EUR 1 million.

Interest payments taxed on an accruals basis

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to a reduced rate applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Securities by 10 per cent. and the average issue price of the Securities is less than 90 per cent. of the estimated redemption value, such premium is spread taxed until the maturity on an annual basis.

Capital gains derived from the disposal of the Securities by corporate resident Securityholders should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

Non-resident Securityholders

Income and capital gains derived from the Securities, received by individuals who are not residents for tax purposes in France or corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Securities form part of the business property of a permanent establishment in France.

Financial Transaction Tax ("FTT")

Please note that the following may be relevant in connection with Securities which are settled, redeemed or otherwise repaid by way of physical delivery of certain French listed shares, or certain assimilated securities as convertible bonds.

Pursuant to article 235 ter ZD of the French tax code ("**FTC**"), the FTT applies to any acquisition for consideration, resulting in a transfer of ownership, of an equity security within the meaning of Article L.212-1 A of the French monetary code, or of an assimilated equity security (such as convertible bonds in equity, convertible bonds redeemable in equity, shares subscription, etc.), within the meaning of Article L.211-41 of the French monetary code, admitted to trading on a recognised regulated French or foreign

stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1st December of the year preceding the year in which the acquisition occurs.

The rate of the FTT is 0.3 per cent. of the acquisition value of the securities.

There are a number of exemptions from the FTT and investors shall revert to their counsel to identify whether they can benefit from them.

Transfer Tax

No transfer tax (stamp duties, or any similar taxes) is applicable in France by reason of the subscription or transfer of the Securities.

With respect to listed shares, the French tax administrative doctrine has specified that the conversion of bonds into existing shares shall be subject to the 0.1 per cent. transfer tax under the conditions provided by Article 726 of the FTC, when evidenced by a deed (BOI-ENR-DMTOM-40-10-10 dated 12 September 2012, n°50).

According to Article 726 of the FTC, transfer tax generally applies at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer tax is due only if the transfer is evidenced by a written deed or agreement, subject to certain exceptions and exemptions.

Please note that, if the FTT applies to an acquisition of shares or convertible bonds, this transaction is exempt from transfer tax.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and disposal of the Securities. As each Tranche of the Securities may be subject to a different tax treatment due to the specific terms of each Tranche, the following section shall only be regarded as generic description with regard to the possible tax treatment in Germany. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This general description is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.

German tax residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Securities) and, in general, capital gains.

Securities held as private assets

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Securities as private assets (*Privatvermögen*), the following applies:

Income

The Securities should qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Interest paid regarding the Securities, if any, should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains/capital losses realised upon disposal of the Securities, computed as the difference between acquisition cost and sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Securities are acquired and/or sold in a currency other than Euro, the acquisition cost will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital losses from the sale or redemption of the Securities held as private assets should generally be tax-recognised irrespective of the holding period of the Securities. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods. The offsetting of losses incurred by an individual investor, if the Securities are held as private assets, is however subject to several restrictions.

Capital losses of individual investors resulting from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*), if the Securities expire worthless or from a transfer of worthless Securities can only be set-off against investment income up to an amount of EUR 20,000 per annum. Losses exceeding that threshold can be carried forward and set-off against income derived from capital investments up to an amount of EUR 20,000 per year in subsequent years, subject to certain requirements. Based on a recently updated tax decree issued by the German Federal Ministry of Finance, losses which fall within the scope of the loss offset limitation will in principle not be recognised for withholding tax purposes but need to be claimed by tax assessment (see below).

Provided that Securities qualify as contracts for differences (*Termingeschäfte*), which could be the case in case of certificates, disposal proceeds and other benefits from such Securities qualify as (negative) savings income pursuant to section 20 para 2 sentence 1 no 3 ITA. In such a case, capital losses of private investors can be set-off against investment income from other contracts for differences (*Termingeschäfte*) within the

meaning of section 20 para 2 sentence 1 no 3 ITA and income from option premiums (*Stillhalterprämien*) within the meaning of section 20 para 2 sentence 1 no 11 ITA up to an amount of EUR 20,000 p.a. Losses exceeding this threshold can be carried forward, subject to certain requirements. Based on a recently updated tax decree issued by the German Federal Ministry of Finance losses which fall within the scope of the loss offset limitation pursuant to section 20 para 6 sentence 5 ITA will in principle not be recognised for withholding tax purposes but need to be claimed by way of tax assessment.

If the Securities provide for a physical delivery of bonds, shares, interests in funds, shares in exchange-traded-funds ("**ETF-shares**") or other interests, the Securities may qualify as convertible, exchangeable or similar instruments, subject to the relevant Issue Terms (e. g. whether the Issuers or the investor has the right to opt for a physical delivery). In such a case, the sales proceeds from the Securities and the acquisition costs of the received securities may be deemed to be equal to the initial acquisition costs of the Securities (section 20 para 4a sentence 3 ITA) so that no taxable capital gains would be realised due to the conversion. However, capital gains realised upon an on-sale of the received securities generally qualify as taxable income.

If the relevant Issuer exercises the right to substitute the debtor of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new securities issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German income tax is generally levied as a flat income tax (*Abgeltungsteuer*) at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375% plus, if applicable, church tax (*Kirchensteuer*)).

If the Securities are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut)* or with a German domestic securities institution (*inländisches Wertpapierinstitut*) (a "**German Disbursing Agent**") the flat income tax (including solidarity surcharge and, if applicable, church tax) will be levied by way of withholding at the aforementioned rate by the German Disbursing Agent. If no German Disbursing Agent is involved in the payment process or if no or not sufficient withholding tax is withheld by a German Disbursing Agent the investor will have to include the savings earnings, e.g. interest or capital gains, in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Securities (e.g. if the Securities are transferred from an EU custodial account) and the acquisition costs of the Securities are not proven to the German Disbursing Agent in the form required by law or in the case of over-the-counter transactions, withholding tax is applied to 30% of the proceeds from the redemption or sale of the Securities. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is applicable to the individual investor. In this case the collection of church tax on capital gains from the sale or redemption of the Securities is provided for as a standard procedure unless the securityholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the saver's lump sum amount (*Sparer-Pauschbetrag*) shown on the withholding tax exemption certificate. Currently, the saver's lump sum amount is EUR 801 (EUR 1,602 in the case of jointly assessed individual investors). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuers are, in general, not obliged to levy German withholding tax in respect of payments on the Securities.

According to the law for the reduction of the solidarity surcharge dated 10 December 2019 (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) as of the assessment period 2021 onwards, the solidarity surcharge will only be levied for wage tax and income tax purposes, if the individual income tax of the

holder exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). The solidarity surcharge will however continue to be applicable for withholding tax, flat tax and corporate income tax purposes. In the case of a flat tax the income tax burden for an individual is lower than the flat tax of 25% and the holder applies for his/her capital investment income being assessed at his/her individual tariff-based income tax rate (see below) the solidarity surcharge would be refunded.

Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no or insufficient withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed individual investors the application can only be filed for savings income of both investors.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed individual investors) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

Securities held as business assets

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Securities as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located (rates basically vary between 7 and approx. 18%). Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Securities are tax-deductible. Losses realised on the sale or redemption of the Securities may be offset in particular against items of positive income under the general tax rules or deducted as part of losses carried back or forward, although the minimum taxation rules (Section 10d (1), (2) EStG) must be observed. Losses may be subject to ring-fencing rules and, if so, may only be offset against other derivative income. In case the income of the investor is determined based on accrual accounting, interest and capital gains may be taxable before actual payments are received.

If instead of a cash-settlement at maturity of the Securities, a physical delivery of bonds, shares, interests in funds or ETF-shares takes place, such delivery would be regarded as a taxable sale of the Securities and the corresponding capital gain will be taxable.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Securities as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Securities if, for example, (a) the Securities are held by a company satisfying the requirements of section 43 para 2 sentence 3 no 1 ITA or (b) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Securities unless (i) the Securities are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Securities qualifies for other reasons as taxable German source income (such as income from letting and leasing of certain property located in Germany) or (iii) the income is paid by a German

Disbursing Agent against presentation of the Securities or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*). If a non-resident person is subject to tax with its income from the Securities, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

Under certain circumstances, non-residents may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Taxation if the Securities qualify as equity or equity-like

If the Securities qualify as equity or equity-like from a German tax perspective, in addition to the rules set out above, income and deemed income may be subject to (corporate) income taxation (including solidarity surcharge) and trade tax. Further, under certain circumstances the German Foreign Tax Act might apply, under which deemed (taxable) income could be allocated to German tax resident investors.

Further, capital gains achieved by an investor holding the Securities as private assets might be re-qualified as business income and, thus, taxable at the investor's personal income tax rate. Capital gains might also be partly tax-exempt according to section 8b German Corporate Income Tax Act (*Körperschaftsteuergesetz*) and section 3 no 40 ITA respectively.

Particularities of Securities with a negative yield

Securityholders will only realise a taxable capital gain if they receive, upon a disposal of the Securities, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Securities).

Contrary thereto, Holders who subscribe the Securities at a negative yield upon issue, if applicable, and hold the Securities until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

(a) If the Securities are held by tax residents as private assets, statements of the German tax authorities regarding "*negative interest*" incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of €801 (€1,602 for individuals filing jointly),

(b) If the Securities are held by tax residents as business assets, statements of the German tax authorities regarding "*negative interest*" incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Security will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Security is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are residing in a foreign country and German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net asset tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced.

No gross-up for German withholding tax (Kapitalertragsteuer)

Purchasers of the Securities should note that in accordance with the terms and conditions of the Securities the Issuer, in principle, will neither assume any liability for German withholding taxes (*Kapitalertragsteuer*) withheld from payments under the Securities, nor make any additional payments in regard of these taxes, i.e. no gross-up will apply in case a withholding tax is imposed.

IRISH TAXATION

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of the Program Securities. Particular rules not discussed below may apply to certain classes of taxpayers holding Program Securities, including dealers in securities and trusts. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date hereof and may be subject to change. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Program Securities. Prospective investors in the Program Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Program Securities and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Taxation of holders of Program Securities

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The relevant Issuer will not be obliged to withhold Irish income tax from payments of interest on the Program Securities so long as such payments do not constitute Irish source income. Interest paid on the Program Securities should not be treated as having an Irish source unless:

(a) the relevant Issuer is resident in Ireland for tax purposes; or

(b) the relevant Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Program Securities; or

(c) the relevant Issuer is not resident in Ireland for tax purposes but the register for the Program Securities is maintained in Ireland or (if the Program Securities are in bearer form) the Program Securities are physically held in Ireland.

It is anticipated that (i) the Issuers are not and will not be resident in Ireland for tax purposes; (ii) the Issuers will not have a branch or permanent establishment in Ireland; (iii) bearer Program Securities will not be physically located in Ireland; and (iv) the Issuers will not maintain a register of any registered Program Securities in Ireland.

If payments of interest on the Program Securities are found to constitute Irish source interest, an Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on an Program Securities so long as the interest paid on the relevant Program Security falls within the following category and meets the relevant conditions:

Interest paid on a quoted Eurobond

A quoted Eurobond is a security which is issued by a company (such as the Issuers), is listed on a recognised stock exchange (such as the Luxembourg Stock Exchange) and carries a right to interest. Provided that the Program Securities (i) carry an amount in respect of interest and (ii) are listed on the Luxembourg Stock Exchange (or any other recognised stock exchange), interest paid on them can be paid free of withholding tax provided the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

(a) the Program Security is held in a clearing system recognised by the Irish Revenue Commissioners; (DTC, Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

(b) the person who is the beneficial owner of the Program Security and who is beneficially entitled to the interest payable in respect of a Program Security is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, if interest payable on the Program Securities is found to have an Irish source, so long as the Program Securities are interest bearing, continue to be quoted on the Luxembourg Stock Exchange (or any other recognised stock exchange) and are held in a recognised clearing system, interest on the Program Securities can be paid by any paying agent acting on behalf of an Issuer without any withholding or deduction for or on account of Irish income tax. If the Program Securities continue to be quoted but cease to be held in a recognised clearing system, interest on the Program Securities may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland.

Encashment Tax

Irish tax will be required to be withheld at the rate of 25 per cent. on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial owner of a payment on the Program Securities (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

Tax on Capital Gains

A holder of Program Securities will not be subject to Irish tax on capital gains realised on a disposal of Program Securities unless (i) such holder is either resident or ordinarily resident in Ireland; or (ii) such holder carries on a business or a trade in Ireland through a branch or agency in respect of which the Program Securities were used or held or acquired; or (iii) the Program Securities cease to be listed on a stock exchange in circumstances where such Program Securities derive their value or more than 50% of their value from Irish real estate, mineral rights or exploration rights.

Stamp Duty On Transfer Of Securities

As the Issuers are not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Program Securities so long as the instrument of transfer of the Program Securities does not relate to:

(a) any immoveable property situated in Ireland or any right over or interest in such property; or

(b) any stocks or marketable Program Securities of a company which is registered in Ireland (other than a company which is (i) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act, 1997 ("**TCA**"); or (ii) a qualifying company within the meaning of section 110 of the TCA).

ITALIAN TAXATION

The following is a general description of current Italian law and practise mainly relating to the direct taxation of the Securities. The statements herein are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following general description does not purport to be a comprehensive description of all the Italian tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Securities.

Tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

(a) they represent derivative financial instruments or bundles of derivative financial instruments, not entailing a "use of capital" (*impiego di capitale*), through which the Securityholders purchase indirectly underlying financial instruments (please see section 1 below); or

(b) they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity. In specific, such Securities representing debt instruments implying a "use of capital" could be divided in: Securities having 100 per cent. capital protection guaranteed by the Issuer (please see section 2 below) and Securities not having 100 per cent. capital protection guaranteed by the Issuer (please see section 3 below).

1. Securities representing derivative financial instruments or bundles of derivative financial instruments

With regard to certain innovative or structured financial instruments, there is limited guidance as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities will change their current view, as specified below, and courts will adopt a view different from that outlined below.

This description assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

1.1 Italian resident Securityholders

Taxation of income from derivatives

Provided that the Securities qualify as derivative instruments for the purposes of Italian tax law, the following consequences apply to an Italian resident Securityholder pursuant to Article 67(1)(c-quater) and or (c-quinquies) of Italian Presidential Decree No. 917 of 22 December 1986, as subsequently amended ("**Decree No. 917**"), and according to the Italian tax authorities' Resolution no. 72/E of 12 July 2010.

According to Italian Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), where an Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected; (ii) a non-commercial partnership; (iii) a non-commercial private or public institution; or (iv) an investor exempt from Italian corporate income taxation, derivative income realised on the sale or redemption of the Securities are subject to a 26 per cent. substitute tax ("**imposta sostitutiva**)".

In this respect, the above Italian resident Securityholders may opt for three different taxation regimes (*regime della dichiarazione, regime del risparmio amministrato, regime del risparmio gestito,* in this respect please see par. 2.2 "*Italian resident Securityholders – Taxation of Capital Gains*" below). This option may result in certain impacts that the investors should consider with their tax advisers. In particular, provided that the relevant conditions are met, the depository is responsible for accounting for imposta sostitutiva and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above-mentioned capital gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security

entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the imposta sostitutiva, on capital gains relating to the Securities, if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016, as subsequently amended and supplemented (the "**Finance Act 2017**"), in Article 1 (210-215) of Law No. 145 of 30 December 2018, as subsequently amended and supplemented (the "**Finance Act 2019**"), in Article 13-bis of Law Decree No. 124 of 26 October 2019, converted into Law No. 157 of 19 December 2019, as subsequently amended and supplemented (the "**Fiscal Decree linked to the Finance Act 2020**"), Article 136 of Law Decree No. 34 of 19 May 2020, converted into Law No. 77 of 17 July 2020, as subsequently amended and supplemented (the "**Decree No. 34**"), Article 1 (219-225) of Law No. 178 of 30 December 2020, as subsequently amended and supplemented (the "**Finance Act 2021**"), and Article 1 (26-27) Law No. 234 of 2021, as subsequently amended and supplemented (the "**Finance Act 2022**").

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Securities are effectively connected, capital gains arising from the Securities will not be subject to imposta sostitutiva, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate income tax ("**IRES**", currently applicable at a rate of 24 per cent. with a 3,5 per cent. surcharge for banks and financial intermediaries) and, in certain cases, depending on the status of such Securityholder, may also have to be included in its taxable base for regional tax purposes ("**IRAP**", currently applicable at the general rate of 3.9 per cent., though a surcharge up to 0.92% may be applicable from region to region). The IRAP rate may be increased in certain Italian regions; IRAP rate has also been increased by article 23(5) of Italian Law Decree no. 98 of 6 July 2011 to 4.65 per cent. for banks and other financial institutions and to 5.9 per cent. for the insurance companies as indicated, respectively, under article 6 and article 7 of Italian Legislative Decree no. 446 of 15 December 1997).

Capital gains realised by a Securityholder which is an open-ended or closed-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983) (the "**Investment Fund**") or an open-ended investment company (*società di investimento a capitale variabile* – "**SICAV**") or an close-ended investment company, other than a real estate investment company (*società di investimento a capitale fisso* – "**SICAF**") will not be subject to the imposta sostitutiva. The proceeds distributed by the Investment Fund or the SICAV/SICAF or received by certain categories of unitholders upon redemption or disposal of the units will be taxed in the hands of the investors who subscribe the quotas of the Funds or the shares of the SICAV/SICAF on a cash basis.

Capital gains realised by an investor which is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 or an Italian real estate investment company (the "**Real Estate SICAF**") are subject neither to imposta sostitutiva nor to any other income in the hands of the same real estate investment fund or Real Estate SICAF. Such gains will be taxable or exempt according to the regime applicable to the real estate fund.

Capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the value of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. ad hoc substitute tax on the portfolio's annual net accrued value. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, in Article 1 (210-215) of the Finance Act 2019, in Article 13-bis of the Fiscal Decree linked to the Finance Act 2020, Article 136 of the Decree No. 34, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

2. Securities representing debt instruments implying a "use of capital"; Securities having 100 per cent. capital protection guaranteed by the Issuer

2.1 Italian resident Securityholders

Taxation of interest

Pursuant to Article 44, paragraph 2, letter (c) of Decree No. 917, Securities qualify as "bonds" or "debentures similar to bonds" for Italian tax purposes if they incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value and do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued.

The Italian tax authorities have clarified (please see Circular Letter No. 4/E of 18 January 2006) that bonds may have a maturity which is not scheduled at a specific date, but it is linked to the maturity of the issuing company or to the liquidation thereof, if the company has been set-up with an undetermined maturity pursuant to Article 2328 (2), No. 13, of the Italian Civil Code.

Interest and other proceeds on the Securities (including the difference between the redemption amount and the issue price) ("Interest") received by Italian resident companies, commercial partnerships or individual entrepreneurs within the context of a business enterprise are included in the taxable base for the purposes of IRES or individual income tax (*imposta sul reddito delle persone fisiche*, "IRPEF", at progressive rates), as applicable and – under certain circumstances – of IRAP.

Interest on the Securities is subject to a 26 per cent. substitute tax (*imposta sostitutiva*) if the recipient is included among the following categories of Italian residents: individuals, non-commercial partnerships, non-commercial private or public institution or entities that are exempt from IRES. The imposta sostitutiva may not be recovered as a deduction from the income tax due. If the Securityholders are individuals or non-profit organisations engaged in an entrepreneurial activity and the Securities are connected to such entrepreneurial activity, the 26 per cent. imposta sostitutiva applies on a provisional basis and may be deducted from the payable income tax.

The 26 per cent. imposta sostitutiva does not apply where the Securities are held in a discretionary investment portfolio managed by an Italian authorised financial intermediary and the beneficial owner thereof, where possible, has opted to be taxed at a flat rate of 26 per cent. on the year-end increase in value of the investment portfolio accrued, even if not realised (which increase in value includes any Interest accrued on the Securities), pursuant to the so-called portfolio management tax regime ("*regime del risparmio gestito*") provided for by Decree No. 461.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income tax, including the imposta sostitutiva, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of the Finance Act 2017, in Article 1 (210-215) of the Finance Act 2019, in Article 13-bis of the Fiscal Decree linked to the Finance Act 2020, Article 136 of the Decree No. 34, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

Should the Securities be deemed to qualify as units in foreign investment funds, distributions deriving from the Securities should be included in the taxable income of the Italian resident recipient, as income from capital, and are subject to a 26 per cent. withholding tax applied by Italian resident entities, if any, which intervene in the payment of the relevant proceeds as well as in the repurchase or negotiation of Securities.

2.2 Italian resident Securityholders – Taxation of Capital Gains

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the status of the Securityholder, also as part of the net value of the production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

A 26 per cent., imposta sostitutiva is applicable on capital gains realised on the disposal of Securities by Securityholders included among the following categories of Italian residents: individuals holding the Securities not in connection with an entrepreneurial activity, non-commercial partnerships, non-profit organisations, the Italian State and public entities or entities that are exempt from IRES.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the 26 per cent. imposta sostitutiva, on capital gains realised upon sale or redemption of the Securities if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, Article 1 (210-215) of the Finance Act 2019, in Article 13-bis of the Fiscal Decree linked to the Finance Act 2020, Article 136 of the Decree No. 34, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022In respect of the application of such substitute tax, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Securities are connected, the imposta sostitutiva on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay imposta sostitutiva on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the imposta sostitutiva separately on capital gains realised on each sale or redemption of the Securities (*regime del risparmio amministrato*). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs (*società di intermediazione mobiliare*) or certain authorised financial intermediaries; and (ii) an express election for the regime del risparmio amministrato being timely made in writing by the relevant Securityholder. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the regime del risparmio amministrato, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the regime del risparmio amministrato, the Securityholder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called *regime del risparmio gestito* will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the regime del risparmio gestito, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years.

Capital gains accrued on the Securities held by Italian Investment Funds, SICAVs and SICAFs are included in the annual accrued increase of the net asset value of such Investment Funds, SICAVs and SICAFs. A withholding tax of 26 per cent. will be levied on proceeds distributed by the Investment Funds, SICAV or SICAF or received by certain categories of unitholders upon redemption or disposal of the units.

Any capital gains realised through the transfer for consideration or redemption of the Securities by Pension Funds are included in the calculation of the management result of the fund, accrued in each year, subject to a 20 per cent. substitute tax.

Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised through the transfer for consideration or redemption of the Securities may be excluded from the taxable base of the Pension Funds if the Securities are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) pursuant to Article 1 (100-114) of the Finance Act 2017, Article 1 (210-215) of the Finance Act 2019, in Article 13-bis of the Fiscal Decree linked to the Finance Act 2020, Article 136 of the Decree No. 34, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022. Capital gains on the Securities held by Real Estate Funds or Real Estate SICAFs to which the provisions of Decree No. 351, as subsequently amended, apply will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund or the Real Estate SICAF. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Real Estate Funds or Real Estate SICAFs and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Real Estate Funds or Real Estate SICAFs owning more than 5 per cent. of the fund's units.

3. Securities not having 100 per cent. capital protection guaranteed by the Issuer (Atypical Securities)

3.1 Italian resident Securityholders - Taxation of interest

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax (final or on account depending on the "status" and tax residence of the Securityholder), levied at the rate of 26 per cent. by the Italian tax resident financial intermediary intervening in the payment of the Interest.

If the Securities are issued by a non-Italian resident Issuer, the 26 per cent. withholding tax mentioned above does not apply to Interest payments made to an Italian resident Securityholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected); (ii) a commercial partnership; or (iii) a commercial private or public institution. According to Italian tax law, in similar cases the withholding tax qualifies as a a provisional withholding tax.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Securities received by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the withholding tax on interest, premium and other income relating to atypical securities, if those Securities are included in a long-term individual savings plan (*piano individuale di risparmio a lungo termine*) pursuant to Article 1 (100–114) of the Finance Act 2017, in Article 1 (210-215) of the Finance Act 2019, in Article 13-bis of the Fiscal Decree linked to the Finance Act 2020, Article 136 of the Decree No. 34, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022.

3.2 Italian resident Securityholders - Capital gains

Please see paragraph 2.2 above.

4. Stamp duty

The Italian Law Decree No. 201 of 6 December 2011 ("**Decree No. 201**"), converted into law with amendments by Law No. 214 of 22 December 2011, has replaced the paragraphs 2-bis and 2-ter and related Securities (3-bis and 3-ter) of Article 13 of the first part of the Tariff annexed to stamp duty Law approved with Presidential Decree No. 642 of 26 October 1972.

Pursuant to Decree No. 201, statements sent to customers and related to all the financial products and instruments, including those not deposited, are subject to stamp duty at the rate of 0.20 per cent. The maximum amount due is set at euro 14,000 for Securityholders other than individuals.

The tax is applied to each statement, on the total market value, or in its absence, on the face or repayment value of securities and financial products. The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro rata. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012 as amended and supplemented from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

5. Wealth tax on securities deposited abroad (IVAFE)

Pursuant to Article 19, paragraphs 18 to 23, of Decree No. 201, Italian resident individuals, non-profit entities and certain partnerships including *società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917 holding the Securities outside the Italian territory are required to pay a wealth tax at a rate of 0.20 per cent.

The tax is calculated on the fair market value of the Securities at the end of the relevant year or, in the case the fair market value cannot be determined, on their nominal values or redemption values or, in the case the face or redemption values cannot be determined, on the purchase value of any financial asset (including banking bonds, obbligazioni and capital adequacy financial instruments) held abroad by Italian resident individuals. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

6. Inheritance and Gift Tax

Pursuant to Italian Law Decree No. 262 of 3 October 2006, as converted with amendments by Law No. 286 of 24 November 2006, inheritance and gift taxes have been re-introduced in Italy, with effect as of 3 October 2006.

Inheritance and gift taxes apply according to the following rates and exclusions:

(a) if assets (including money) pass to a spouse, as well as to any linear descendent, tax is levied at a rate of 4 per cent. The tax applies to the value of the assets (net of liabilities) left to each heir/beneficiary which exceeded euro 1,000,000;

(b) assets (including money) pass to a relative within the fourth degree or to a linear relative-in-law, as well as to a collateral relative within the third degree, tax is levied at a rate of 6 per cent. The tax applies to the value of the assets (net of liabilities) exceeding euro 100,000 if assets are left to a brother or sister; and

(c) 8 per cent. in all other cases.

If the transfer is made in favour of persons affected by a handicap deemed as "critical" pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value exceeding euro 1,500,000.

Under Article 1 (114) of the Finance Act 2017, as subsequently amended and supplemented, the mortis causa transfer of financial instruments included in a long-term savings account (piano individuale di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, Article 1 (211-215) of the Finance Act 2019 or Article 13- bis of the Fiscal Decree linked to Finance Act 2020, Article 136 of the Decree No. 34, Article 1 (219-225) of the Finance Act 2021 and Article 1 (26-27) of the Finance Act 2022 are exempt from inheritance and gift taxes.

7. Tax monitoring obligations

Pursuant to Italian Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (in particular, società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax declaration, for tax monitoring purposes, the amount of Securities held abroad during each tax year.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument for anti-money laundering purposes. The above reporting is not required to be complied with respect to Securities deposited for management with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Securities are subject to tax by the same intermediaries.

8. Financial Transaction Tax

Pursuant to Article 1 (491 and ff.) of Law No. 228 of 24 December 2012, an Italian financial transaction tax ("**FTT**") applies to (i) transfers of property rights in shares and other participating securities issued by Italian resident companies (together, the "**Relevant Participating Instruments**"); (ii) transfers of property rights in financial instruments representing any such Relevant Participating Instruments, whether or not such financial instruments are issued by Italian resident issuers (such financial instruments, together the Relevant Participating Instruments, the "**Relevant Instruments**"); and (iii) derivative transactions referencing Relevant Instruments (i.e. derivative transactions or derivative financial instruments and certain equity-linked securities having an underlying mainly represented by one or more of Relevant Instruments or whose value is mainly linked to the Relevant Instruments) including securitised derivatives referencing Relevant Instruments (for example warrants, covered warrants and certificates).

With respect to derivative transactions referencing Relevant Instruments including securitised derivatives the FTT applies regardless of the tax residence of both the counterparties of the transactions and/or where the transaction is executed. The FTT is levied at a fixed amount of between Euro 0.01875 and Euro 200 per transaction, which varies depending on the features and notional value of the securitised derivatives. Where a securitised derivative settled by physical settlement, the FTT is also due upon the transfer of the ownership rights in the underlying Relevant Instruments. A reduced FTT (one fifth of the standard rate) is payable in respect of transactions executed on certain qualifying regulated markets or multilateral trading facilities.

The FTT due in respect of derivative transactions referencing Relevant Instruments including securitised derivatives is payable by both counterparties to a transaction. However, the FTT does not apply where one of the parties to the transaction is the European Union, the ECB (European Central Bank), central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign

State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist including, *inter alia*, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The FTT is levied by the banks and other financial intermediaries (*società fiduciarie e imprese di investimento abilitate all'esercizio professionale nei confronti del pubblico dei servizi e delle attività di investimento*) ("**Intermediaries**") that are involved, in any way, in the execution of the transaction and subsequently paid to the Italian Revenue. If more than one Intermediary is involved in the execution of the transaction, the FTT is levied by the Intermediary who receives the order of execution by the purchaser of the Relevant Instruments or, in the case of a derivative transaction or securitised derivative referencing a Relevant Instrument, by the counterparty to or purchaser of such derivative. Intermediaries not resident in Italy can appoint an Italian representative for the purposes of the FTT. If no Intermediaries are involved in the execution of the transaction, the relevant FTT must be paid by each relevant party to the transaction themselves.

9. EU Directive on Administrative Cooperation in the field of Taxation

On 9 July 2015, the Italian Parliament adopted Law No. 114 delegating the Italian Government to implement in Italy certain EU Council Directives, including Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). Such Directive is aimed at broadening the scope of the operational mechanism of intra-EU automatic exchange of information in order to fight cross-border tax fraud and evasion. The Italian government implemented the above-mentioned Council Directive 2014/107/EU in the Ministerial Decree issued by the Ministry of Finance on 28 December 2015, as amended by the Ministerial Decree of 17 January 2017. Following the Ministerial Decree quoted, the Italian tax authorities may communicate to other EU Member States information about interest and other categories of financial income of Italian source, including income from the Securities.

Furthermore, the Italian Government implemented the later changes to the Council Directive 2011/16/EU, including the changes introduced by the Council Directive 2376/2015/EU on the mandatory automatic exchange of information on advance cross-border rulings and advance pricing arrangements, through the issue of the Legislative Decree 15 March 2017, no. 32, and by the Council Directive 2016/2258/EU as regards access to anti-money-laundering information by tax authorities, through the issue of the Legislative Decree 18 May 2018, no. 60.

LUXEMBOURG TAXATION

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. The following is based upon the law as in effect on the date of this Base Prospectus. Prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities. Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or other taxes refers to Luxembourg tax law and/or concepts only. A Securityholder may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

Taxation of the Securityholders

Withholding tax

1. Non-resident Securityholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Securityholders, nor on accrued but unpaid interest in respect of the Securities which are not profit participating, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident Securityholders.

2. Resident Securityholders

RELIBI

Pursuant to the Luxembourg law of 23 December 2005 introducing final withholding tax on certain interest deriving from savings income, as amended (the "**RELIBI Law**"), a 20% withholding tax is levied on payments of interest or similar income made by Luxembourg paying agents to (or for the benefit of) Luxembourg resident individuals Securityholders. This withholding tax also applies on accrued interest received upon sale, disposal, redemption or repurchase of the Securities. Such withholding tax is in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth who does not hold the Securities as business assets.

Luxembourg resident individuals beneficial owners of interest payments or similar income made by a paying agent established outside Luxembourg in a Member State of the European Union or a State of the European Economic Area, may opt for a final 20% withholding tax. In such case, the 20% withholding tax is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20% final withholding tax must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

Responsibility for the withholding of tax in application of the above-mentioned RELIBI Law is assumed by the Luxembourg paying agent within the meaning of the RELIBI Law.

Income Taxation

(i) ***Non-resident Securityholders***

A non-resident Securityholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Securities are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities. A gain realised by such non-resident Securityholder on the sale or disposal, in any form whatsoever, of the Securities is further not subject to Luxembourg income tax.

A non-resident Securityholder acting in the course of the management of professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Securities are attributable, is subject to Luxembourg income tax on interest accrued or

received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever of the Securities.

(ii) ***Resident Securityholders***

Securityholders who/which are resident of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Securityholder

A corporate Securityholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax assessment purposes.

Luxembourg Securityholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, are not subject to any Luxembourg income tax.

Luxembourg resident individual Securityholder

An individual Securityholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Securities in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the RELIBI Law; or (ii) the individual Securityholder has opted for the application of a 20% withholding tax in full discharge of income tax in accordance with the RELIBI Law, which applies if a payment of interest has been made or ascribed by a paying agent established outside Luxembourg in an EU Member State or in a State of the European Economic Area.

The above 20% withholding tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg.

Under Luxembourg domestic tax law, gains realised by an individual Securityholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Securities are not subject to Luxembourg income tax, provided this sale or disposal took place six months after the acquisition of the Securities and the Securities do not constitute Zero Coupon Securities.

An individual Securityholder acting in the course of the management of professional or business undertaking must include this interest in its taxable basis. In that event, such 20% withholding tax levied will be credited against their final income tax liability.

(iii) ***Net wealth tax***

A corporate Securityholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg net wealth tax on such Securities, except if the Securityholder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; (iv) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (v) the Luxembourg law of 22 March 2004 on securitisation, as amended; (vi) the Luxembourg law of 15 June 2004 on venture capital vehicles; or (vii) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

Nevertheless, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (sociétés d'épargne-pension à capital variable - SEPCAVs) or associations (associations d'épargne-pension - ASSEPs) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should be in the scope of the minimum net wealth tax, which may vary depending on the total amount of their balance sheet as well as the type of assets held, and should range from EUR 535 to EUR 32,100.

An individual Securityholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on Securities.

(iv) ***Other taxes***

Under present Luxembourg tax law, in the case where a Securityholder is a resident for tax purposes of Luxembourg at the time of his death, the Securities are included in his taxable estate.

Gift tax may be due on a gift or donation of Securities, if the gift or donation is recorded in a Luxembourg deed.

NORWEGIAN TAXATION

The following is a description of certain Norwegian tax consequences for holders of Securities who are resident in Norway for tax purposes. Norwegian tax legislation does not currently include statutory legislation relating specifically to Securities. Instead, taxation treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is based on substance over form. If the Securities after an overall assessment have characteristics more similar to those of equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. The description below for Securities is based on the assumption that the Securities are considered as debt instruments for Norwegian tax purposes and that the holder is considered beneficial owner of the Securities for tax purposes.

The purpose of this description is to provide a high-level and general overview of the main tax consequences that may arise under Norwegian law and the description does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the Securities.

Special rules apply for holder of Securities that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their holding of Securities.

The description is based on legislation in Norway as it is interpreted and practised as of the date of this document, which may be amended from time to time, possibly with retroactive effect. The tax treatment of each holder partly depends on the holder's specific situation, and the specific instrument issued to the holder. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding and disposition of Securities.

Taxation of return on the Securities prior to disposal

Any kind of return received on the Securities prior to the disposal is taxable as "ordinary income" at the hand of the holder of Securities subject to the ordinary income tax rate of 22 per cent.. For financial institutions covered by the Norwegian financial tax (No: "*Finansskatt*"), return of the Securities will be subject to a special tax leading to an effective tax rate of 25%.

Return on the Securities is taxed on accruals basis, i.e. regardless of when the return is actually paid.

Taxation upon disposal or redemption of the Securities

Redemption at the end of the term as well as prior disposal is treated as realization of the Securities and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent. (25% for financial institutions covered by the Norwegian financial tax, as referred to in "*Taxation of return on the Securities prior to disposal*" above).

The tax liability applies irrespective of how long the Securities have been owned and the number of Securities that have been redeemed or realised. Losses will be deductible in the Securityholder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Securityholder on realization and the cost price of the Securities. The cost price is equal to the price for which the Securityholder acquired the Securities. Costs incurred in connection with the acquisition and realization of the Securities may be deducted from the Securityholder's taxable income in the year of the realization.

Net wealth taxation

Corporations and companies are not subject to net wealth taxation in Norway.

Individuals tax resident in Norway are subject to net wealth taxation in Norway. The value of the Securities at the end of each income year will be included in the computation of the Securityholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. As of January 1 2022, the marginal net wealth tax rate is 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a rate of 1.1% on net wealth of NOK 20,000,000 and above.

VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Securities.

Inheritance tax

Norway currently does not impose inheritance or gift tax.

Under the current rules, the heir acquires the donor's tax input value based on principles of continuity. Thus, the heir will be taxable for any increase in value in the donor's ownership, at the time of the heir's realization. However, the principles of continuity only applies if the donor was taxable in Norway.

PORTUGUESE TAXATION

The following is a general description of current law and practice in Portugal as in effect on the date of this Base Prospectus in relation to certain current relevant aspects to Portuguese taxation of the Securities and is subject to changes in such laws, including changes that could have a retroactive effect. The following description is intended as a general guide only and is not exhaustive. It is not intended to be, nor should it be considered to be, legal or tax advice to any holder of Securities. It does not take into account or discuss the tax laws of any country other than Portugal and relates only to the position of persons who are absolute beneficial owners of the Securities. Prospective investors are advised to consult their own tax advisers as to the Portuguese or other tax consequences of the purchase, ownership and disposal of Securities.

The reference to "**interest**", "**other investment income**" and "**capital gains**" in the paragraphs below means "interest", "other investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take into account any different definitions of "interest", "other investment income" or "capital gains" which may prevail under any other law or which may be created by the "Terms and Conditions" of the Securities or any related documentation.

Income generated by the holding (distributions) and disposal of Securities should be generally subject to the Portuguese tax regime for debt securities ("*obrigações*").

Interest and other investment income obtained by Portuguese resident individuals on the Securities as well as the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is subject to individual income tax. If the payment of interest or other investment income on the Securities as well as the remuneration received on the exercise of Certificates that entitle the security holder to receive a predetermined amount higher than the subscription value is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies currently at 28% which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his taxable income, subject to tax at progressive rates of up to 48%. A surcharge will apply on the part of the taxable income exceeding €80,000 as follows: (i) 2.5%. on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000. In this case (aggregation of income), the tax withheld is deemed a payment on account of the final tax due. If the interest on the Securities or the remuneration received on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value is not received through an entity located in Portugal it is not subject to Portuguese withholding tax, but an autonomous taxation currently of 28% will apply, which is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at the progressive rates mentioned above.

Interest and other investment income paid or made available ("*colocado à disposição*") on the Securities as well as the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value, to Portuguese resident individuals, through Portuguese entities mandated by the debtors or the holders or that act on account of ones or the others, and due by non-resident entities without a permanent establishment in the Portuguese territory and that are domiciled in a country included in the "tax havens" list (Order no. 150/2004 of 13 February, as amended by Order no. 292/2011 of 8 November, Law 144/2017 of 29 December and Order no. 309-A/2020 of 31 December) are subject to a final withholding tax rate at 35%. If the interest on the Securities and the remuneration on those Certificates is not paid or made available through the above-referred entities, it is not subject to Portuguese withholding tax, but an autonomous taxation currently of 35% will apply, which is the final tax on that income.

Interest, other investment income and the remuneration on the exercise of Certificates that entitle the security holder to receive from the relevant Issuer a predetermined amount higher than the subscription value paid or made available ("*colocado à disposição*") to accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax rate of 35%, unless the beneficial owner of the income is disclosed, in which case the general rules will apply.

Gains obtained on the disposal of Securities that entitle the security holder to receive the value of a certain underlying asset with the exception of the remuneration arising from Certificates that guarantee the holder the right to receive a minimum value in excess of the subscription value by an individual resident in Portugal for tax purposes are subject to Portuguese capital gains taxation, whereby the positive difference between such gains and gains on other securities and losses in securities is subject to tax currently at 28%, which, if such income is not earned as business or professional income, is the final tax on that income unless the individual elects to include it in his/her taxable income, subject to tax at progressive rates of up to 48%. A

surcharge will apply on the part of the taxable income exceeding €80,000 as follows: (i) 2.5%. on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding €250,000.

Financial income (interest and other investment income) and capital gains derived from the Securities by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable profits and are subject to corporate income tax at a rate of 21 per cent or 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law no. 372/2007, of 6 November, as last amended by Decree-Law no. 13/2020, of 7 April, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard rate of 21 per cent), to which may be added a municipal surcharge ("*derrama*") of up to 1.5% of its taxable profit. A state surcharge ("*derrama estadual*") rate currently of 3% will be due on the part of taxable profits between €1,500,000 up to € 7,500,000, a rate of 5% on the part of the taxable profits between € 7,500,000 up to €35,000,000 and a rate of 9% on the part of the profits exceeding €35,000,000.

Gratuitous transfers of the Program Securities to Portuguese resident individuals would not be liable to Portuguese Stamp Tax, as they fall outside the territorial scope of such tax (i.e., no connection with the Portuguese territory exist as the debtor of the patrimonial or credit rights has its domicile, head office, place of effective management or permanent establishment outside the Portuguese territory). Gratuitous transfers of the Program Securities (i.e., acquisition of the Securities by means of gift or inheritance) in favor of a Portuguese resident corporate entity or non-Portuguese resident corporate entity with a Portuguese permanent establishment to which such transfer is attributable to shall qualify as patrimonial increases, which, although not subject to stamp tax, would be included in the taxpayer taxable income and subject to corporate income tax at a rate of 21 per cent or 17 per cent if the taxpayer qualifies as a small or medium-sized company, as defined in Decree-Law no. 372/2007, of 6 November, as last amended by Decree-Law no. 13/2020, of 7 April, applicable to taxable profits up to € 15,000 (the excess thereof will be subject to the standard rate of 21 per cent), to which may be added a municipal surcharge ("*derrama*") of up to 1.5% of its taxable profit. A state surcharge ("*derrama estadual*") rate currently of 3% will be due on the part of taxable profits between €1,500,000 up to € 7,500,000, a rate of 5% on the part of the taxable profits between €7,500,000 up to €35,000,000 and a rate of 9% on the part of the profits exceeding €35,000,000.

There is neither wealth nor estate tax in Portugal on movable assets.

Payments made by the Issuer of interest, other investment income or principal on Securities issued by it to an individual or legal person non-resident in Portugal for tax purposes without a Portuguese permanent establishment to which income may be attributable are not subject to Portuguese tax.

Capital gains realised on Securities by a holder who is neither resident nor engaged in business through a permanent establishment in Portugal to which that gain is attributable are not subject to Portuguese tax.

SPANISH TAXATION

The information provided below does not purport to be a complete description of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. Furthermore, it is not a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not describe the tax consequences for certain categories of taxpayers including, but not limited to entities falling under the attribution of the income regime, financial institutions, Collective Investment Institutions or Cooperatives, which may be subject to specific rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisors.

The description set out below is based upon Spanish state law in force and is subject to any changes in the laws of Spain that may take effect after such date. This description does not take into account any regional or local legislation that could be of application.

This information has been prepared in accordance with the following Spanish tax legislation:

(i) for individuals resident for tax purposes in Spain which are subject to Personal Income Tax, Law 35/2006, of 28 November 2006, on Personal Income Tax, as amended (the "**PIT Law**"); Royal Decree 439/2007, of 30 March 2007 promulgating the Personal Income Tax Regulations, as amended (the "**PIT Regulations**"); Law 19/1991, of 6 June 1991 on Wealth Tax as amended most recently by Royal Decree Law 18/2019, of 27 December (the "**Wealth Tax Law**"); and Law 29/1987, of 18 December 1987, on Inheritance and Gift Tax, as amended (the "**Inheritance and Gift Tax Law**");

(ii) for legal entities resident for tax purposes in Spain which are subject to Corporate Income Tax, Law 27/2014 of 27 November 2014, on Corporate Income Tax, as amended (the "**CIT Law**") and Royal Decree 634/2015, of 10 July 2015, promulgating the Corporate Income Tax Regulations, as amended (the "**CIT Regulations**");

(iii) for individuals and entities who are not resident in Spain, Royal Legislative Decree 5/2004, of 5 March 2004, promulgating the Consolidated Text of the Non-Residents Income Tax Law, as amended (the "**NRIT Law**"); Royal Decree 1776/2004, of 30 July 2004, promulgating the Non-Residents Income Tax Regulations, as amended (the "**NRIT Regulations**"); the Wealth Tax Law; and the Inheritance and Gift Tax Law.

I. *Taxes on Income and Capital Gains*

(i) *Individuals with tax residency in Spain subject to Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*

Interest from the Securities obtained by individuals subject to Spanish Personal Income Tax, and also income from the transfer, reimbursement, redemption, exchange or conversion of the Securities would be considered a return on investment obtained from the transfer of funds to third parties according to Article 25.2 of the PIT Law. Such income would be included in the savings taxable base and subject to the rules foreseen in that respect in the PIT Law.

Income included in the savings taxable base are currently taxed (i) at a rate of 19 per cent up to the first €6,000; (ii) at a rate of 21 per cent on the following up to €50,000; (iii) at a rate of 23 per cent on the following up to €200,000; and (iv) at a rate of 26 per cent on any excess over €200,000.

Any income derived from the Securities would be subject to withholding tax, currently at the rate of 19 per cent, on account of the Personal Income Tax of the holder.

On the basis that the Issuers are not resident in Spain for tax purposes and do not operate in Spain through a permanent establishment, branch or agency, all payments of principal and interest in respect of the Securities can be made free of any withholding or deduction for or on account of any taxes in Spain.

Under certain conditions, withholding taxes may apply if the Securities are deposited with a Spanish resident entity acting as depositary or custodian or such Spanish resident entity is in charge of the collection of the income from the Securities, or in charge of the redemption of the securities, or receives from the holder the order to transfer the security, as the case may be.

(ii) ***Legal Entities with tax residency in Spain subject to Corporate Income Tax (Impuesto sobre Sociedades)***

The tax regime for Spanish-resident entity holders of Securities is included in the CIT Law and the CIT Regulations.

According to article 10.3 of the CIT Law, the taxable income derived from the interest generated under the Securities and also income from the transfer, reimbursement, redemption, exchange or conversion of the Securities will be calculated in accordance with the accounting treatment of such income by the relevant entity and generally taxed at the standard rate of 25 per cent. Please note that, as of 1 January 2022, profits obtained by legal entities with tax residency in Spain will be taxed at a minimum effective tax rate of 15% of the taxable base in case that (i) the net turnover of the entity is 20 million euros or more or (ii) the entity is taxed under the consolidated tax regime.

Any income derived from the Securities would be subject to withholding tax of 19 per cent on account of the Corporate Income Tax of the holder.

On the basis that the Issuers are not resident in Spain for tax purposes and do not operate in Spain through a permanent establishment, branch or agency, all payments of principal and interest in respect of the Securities can be made free of any withholding or deduction for or on account of any taxes in Spain.

Under certain conditions, withholding taxes may apply if the Securities are deposited with a Spanish resident entity acting as depositary or custodian or such Spanish resident entity is in charge of the collection of the income from the Securities, or in charge of the redemption of the securities, or receives from the holder the order to transfer the security, as the case may be.

In any case, income derived from the Securities obtained by Corporate Income Tax taxpayers will not be subject to withholding tax on account of Corporate Income Tax, in accordance with the provisions of Article 61.s) of the CIT Regulations **provided that** the Securities are listed on an organised market of an OECD country.

(iii) ***Individuals and Legal Entities not resident in Spain and subject to Non-Resident Income Tax (Impuesto sobre la Renta de no Residentes)***

Interest generated by the Securities or income from the transfer, reimbursement, redemption, exchange or conversion of the Securities obtained by individuals and legal entities not resident for tax purposes in Spain will be taxed pursuant to the NRIT Law.

Income obtained through a permanent establishment

If the Securities form part of the assets of a permanent establishment in Spain of a non-Spanish resident person or entity, income from the Securities will be taxed under the same rules as those previously set out for legal entities subject to Corporate Income Tax.

Income obtained without a permanent establishment

Income obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Securities, through a permanent establishment in Spain would not be considered as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain under the Non-Residents Income Tax Law.

II. ***Wealth Tax* (*Impuesto sobre el Patrimonio*)**

Only individuals who are holders of Securities would be subject to Wealth Tax. Legal entities are not taxable persons under Spanish Wealth Tax.

(i) ***Individuals with Tax Residency in Spain***

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Securities which they hold as at 31 December each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent.

(ii) ***Individuals with no Tax Residency in Spain***

Non-Spanish residents would not be subject to the Wealth Tax on the holding of the Securities, **provided that** the Securities are not located in Spain and the rights deriving from them cannot be exercised within the Spanish territory.

III. ***Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

(i) ***Individuals with Tax Residency in Spain***

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates currently range between 0 per cent. and 81.6 per cent., subject to any specific regional rules, depending on relevant factors.

(ii) ***Legal Entities with Tax Residency in Spain***

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift, income obtained will be subject to the Corporate Income Tax.

(iii) ***Individuals and Legal Entities not resident in Spain***

Non-Spanish resident individuals and non-Spanish legal entities without a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to Inheritance and Gift Tax **provided that** the Securities are not located in Spain and the rights deriving from them cannot be exercised within the Spanish territory.

Non-Resident entities with a permanent establishment within the Spanish territory which acquire the ownership or other rights over the Securities by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax. Rather, income obtained will be subject to the Non-Residents Income Tax, subject to the application of any relevant double taxation treaty.

IV. ***Value Added Tax, Transfer Tax and Stamp Duty***

The issuance, acquisition and transfer of Securities is not taxable under Transfer Tax and Stamp Duty Tax, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, nor will it be taxable under the Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

V. ***Disclosure obligations in connection with assets held abroad by Spanish resident natural and legal persons (Form 720)***

According to Law 7/2012, Spanish resident natural or legal persons holding certain categories of assets abroad (including inter alia all types of debt securities) may be potentially liable to report them to the Spanish tax authorities on a yearly basis (filing in respect of Securities held as of 31 December every year will be due by 31 March of the immediately following year) in certain circumstances. Accordingly, any Spanish resident individual and corporate investors using a non-Spanish resident custodian to hold the Securities may be potentially liable to comply with such reporting obligations in respect of the Securities, if certain conditions are met. Failure to meet this new reporting obligation may trigger significant tax penalties and other tax implications.

Please note that the European Court of Justice delivered a ruling on 27 January 2022 declaring illegal several aspects of the Spain's tax form 720, such as the non-expiration of the debt and the disproportionate sanctions. As a consequence of the above, Law 5/2022 of 9 March 2022 has eliminated the tax debt non-expiration rule and has amended the relevant penalties, so that failure to make the necessary disclosure (including omission, falseness and inaccuracy of the information provided) may still be sanctioned, but the penalties to be imposed will be in accordance with the general regime established in the Spanish General Tax Law.

SWEDISH TAXATION

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest (including any compensation deemed to constitute interest for tax purposes) in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes, provided the paying entity is subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant holder's overall tax liability for the relevant fiscal year, the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

SWISS TAXATION

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Program Securities issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Program Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Program Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Program Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments under the Program Securities will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of the Securities, the Securities would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Program Securities. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The entry into force of such legislation is still subject to a referendum which will be held on September 25, 2022. If the legislation will be approved in the referendum, it will enter into force on 1 January 2023. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of the Program Securities by any person in Switzerland other than the Issuer, the holder of such Program Securities would not be entitled to any additional amounts with respect to such Program Securities as a result of such deduction or withholding under the Terms and Conditions.

Income Taxation

Program Securities held as Private Assets by a Swiss resident Holder

Structured Securities

If a Program Security classifies as a structured security, i.e. as derivative financial instrument(s) with a bond-like prefunding component embedded therein, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, if the Program Security is a standard product, alternatively the values of the embedded bond component and the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Program Security classifies as a structured product with or without a predominant one-time interest payment:

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded derivative financial instrument(s) set forth above do not apply, then the Program Security classifies as non-transparent structured security and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles

set forth below under "*—Transparent derivative financial instruments with a predominant one-time interest payment*".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below "*—Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Program Security as a private asset is required to include any periodic and one-time interest payments received on the Program Security, converted in each case into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received, and a gain, including in respect of interest accrued, a loss, respectively, realised on the sale of such a Program Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Program Security as a private asset, is required to include any periodic interest payments received on the Program Security and, in addition, any amount equal to the difference between the value of the Program Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received, and any residual gain, and a loss, respectively, realised on the sale of such a Program Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. However, notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Program Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

Bonds

Bonds without a predominant one-time interest payment: If a Program Security classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Program Security as a private asset is required to include any periodic and one-time interest payments received on such Program Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or foreign exchange rate, a loss, respectively, realised on the sale of such a Program Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Program Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Program Security as a private asset, is required to include any periodic interest payments received on the Program Security and, in addition, any amount equal to the difference between the value of the Program Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or

redemption of such a Program Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

Pure Derivative Financial Instruments

A capital gain realised by an individual on the sale or redemption of a Program Security which classifies as a pure derivative financial instrument (such as pure call and put options, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right and discount certificates with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Program Security cannot be set off against taxable income. Dividend equalisation payments on such a Program Security constitute taxable investment income.

Low Exercise Price Warrants

A fully pre-funded call option with a term of not more than one year classifies as pure derivative financial instrument (see taxation treatment above "Pure Derivative Financial Instruments"). If the term of a call option exceeds one year and the instrument underlying the call option is pre-financed by 50 per cent. or more at the time of issuance then the interest component embedded in such an instrument (i.e., issue discount) constitutes taxable interest income (see taxation treatment above "Structured Securities".

Fund-like Securities

A Program Security which is classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Program Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Program Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Program Security a non-tax-deductible capital loss.

Program Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Program Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Program Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains

Program Securities held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Program Security held as part of his or her private assets is a tax-free private capital gain, or a non-tax deductible capital loss, respectively, unless such individual is classified, for income tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "*—Income Taxation, —Program Securities held as Assets of a Swiss Business*". Concerning the bifurcation of a tax-exempt capital gain component, or a non-tax deductible capital loss component, respectively, from taxable income components of a Program Security see the bifurcation principles set forth above with regard to the different instruments under "*—Income Taxation, —Program Securities held as Private Assets by a Swiss resident Holder*").

Program Securities held as Assets of a Swiss Business

Capital gains realised on Program Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*—Income Taxation, —Program Securities held as Assets of a Swiss Business*").

Swiss Federal Stamp Taxes

The issuance of Program Securities on the Issue Date (primary market) is exempt from Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Program Securities which are classified as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Program Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., fully-funded Program Securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Program Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical settlement of a security at exercise or redemption to the holder of the Program Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international situation, transfers of Program Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Program Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Program Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Program Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Program Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Program Securities), in the case of a non-Swiss resident individual holding Program Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Program Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Program Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes are levied at the federal level.

Non-Swiss resident Holders

A holder of a Program Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Program Security not be subject to income tax in Switzerland.

PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Program Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Program Securities are advised to seek their own professional advice in relation to the FTT.

If, on or after the Trade Date, due to the implementation of the proposed Financial Transaction Tax or otherwise by the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation implementing a system of financial transaction tax in any jurisdiction, including the European Union, relating to any tax payable in respect of the transfer of, or entry into or modification or unwind of, any financial instruments), the Issuer determines that it (directly or through an Affiliate) would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) in relation to its obligations under the Program Securities or its related hedge positions ("**Additional Tax**"), the Issuer may (if the Conditions of the Program Securities so allow) adjust the Conditions of the Program Securities to reduce the amount otherwise payable under the Program Securities to holders of such securities in order to pass on to the holders of such securities the full amount of such Additional Tax incurred by the Issuer directly or through such Affiliate.

SUBSCRIPTION AND SALE

Each Issuer is offering the Securities on a continuing basis through MSI plc of 25 Cabot Square, Canary Wharf, London E14 4QA (which may act in whole or in part through an affiliate thereof) (Legal Entity Identifier: 4PQUHN3JPFGFNF3BB653) (the "**Distribution Agent**"), who has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Securities. Each Issuer will have the sole right to accept offers to purchase Securities and may reject any offer in whole or in part. The Distribution Agent will have the right to reject any offer to purchase Securities solicited by it in whole or in part. Each Issuer may pay the Distribution Agent, in connection with sales of the Securities resulting from a solicitation the Distribution Agent made or an offer to purchase received by the Distribution Agent, a commission, which may be in the form of a discount from the purchase price if the Distribution Agent is purchasing the Securities for its own account.

Each Issuer may also sell Securities to the Distribution Agent as principal for its own account at a price to be agreed upon at the time of sale. The Distribution Agent may resell any Securities it purchases as principal at prevailing market prices, or at other prices, as the Distribution Agent determines.

The arrangements for the offer and sale of the Securities from time to time are set out in the Regulation S Distribution Agreement dated on or about 17 July 2013, as last modified and restated on 16 July 2021 (as modified and restated from time to time, the "**Distribution Agreement**") among Morgan Stanley, MSI plc, MSBV, MSFL and the Distribution Agent. Pursuant to the Distribution Agreement, Morgan Stanley, MSI plc, MSBV, MSFL and the Distribution Agent have agreed to indemnify each other against certain liabilities, or to contribute payments made in respect thereof. Morgan Stanley, MSI plc, MSBV and MSFL have also agreed to reimburse the Distribution Agent for certain expenses. The Distribution Agreement makes provision for the appointment of additional Distribution Agents who may agree to become bound by its terms (either in relation to the Securities generally or in relation to a particular Series of Securities) in an accession letter provided by each such additional Distribution Agent to the Issuers.

In order to facilitate the offering of the Securities, the Distribution Agent may engage in transactions that stabilise, maintain or otherwise affect the price of the Securities or any other securities the prices of which may be used to determine payments on those Securities. Specifically, the Distribution Agent may over allot in connection with any offering of the Securities, creating a short position in the Securities for their own accounts. In addition, to cover overallotments or to stabilise the price of the Securities or of any other securities, the Distribution Agent may bid for, and purchase, Securities or any other securities in the open market. Finally, in any offering of the Securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Securities in the offering if the syndicate repurchases previously distributed Securities in transactions to cover syndicate short positions, in stabilisation transactions or otherwise. Any of these activities may stabilise or maintain the market price of the Securities above independent market levels. The Distribution Agent is not required to engage in these activities and may end any of these activities at any time.

United States of America

The Securities, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Securities (if any), have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. None of the Issuers or the Guarantor are registered or will register under the Investment Company Act of 1940, as amended. Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the Commodity Exchange Act of 1936, as amended. The Securities, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Securities (if any), may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Each Distribution Agent (1) has acknowledged that the Securities, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Securities (if any), have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities are not being offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed and may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons; (2) has represented, as a condition to acquiring any interest in the Securities, that neither it nor any persons on whose behalf or for whose account or benefit the Securities are being acquired is a U.S. Person, that it is not located in the United States, and was not solicited to purchase Securities while present in the United States; (3) has agreed

not to offer, sell, pledge, assign, deliver or otherwise transfer, exercise or redeem any of the Securities at any time, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person and that hedging transactions involving any "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) may be conducted only in accordance with the Securities Act; (4) has agreed that any hedging transactions involving "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) will be conducted only in accordance with the Securities Act and (5) has agreed that, at or prior to confirmation of sale of any Securities (whether upon original issuance or in any secondary transaction), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Securities from it a written notice containing language substantially the same as the foregoing. As used herein, "**United States**" means the United States of America (including the states and the District of Columbia), its territories and possessions.

In addition, the Distribution Agents have represented and agreed that they have not offered or sold Securities and any Guarantee in respect thereof and will not offer or sell Securities and any Guarantee in respect thereof *at any time* except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, the Distribution Agents have represented and agreed that neither they, their affiliates (if any) nor any person acting on behalf of any of them has engaged or will engage in any directed selling efforts with respect to Securities and any Guarantee in respect thereof, and they have all complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this paragraph have the meanings given to them in Regulation S.

An offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), the Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Distribution Agreement will be required to represent and agree, in relation to each Tranche of Securities, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the Issue Terms or Drawdown Prospectus in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Issue Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Issue Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Distribution Agent nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor

to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(A) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(2) a customer within the meaning of the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in the Prospectus Regulation; and

(B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

United Kingdom

In relation to each Tranche of Securities, the Distribution Agent has represented and agreed, subscribing for or purchasing such Securities, and each further Distribution Agent appointed under the Distribution Agreement will be required to represent and agree, with, the relevant Issuer and, if the Securities are issued by MSBV or MSFL, the Guarantor that:

(a) ***Securities with maturities of less than one year***: in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer or the Guarantor, if applicable;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, if applicable; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(d) ***Commissions and fees***:

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment

offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

The Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Distribution Agreement will be required to represent and agree, in relation to each Tranche of Securities, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) if the Issue Terms or Drawdown Prospectus in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Issue Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Issue Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Distribution Agent nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer or any Distribution Agent to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**").

Prohibition of Sales to UK Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(A) the expression "retail investor" means a person who is one (or more) of the following:

(1) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA; or

(2) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA; and

(B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Austria

In addition to the provisions of the selling restriction for European Economic Area Member States (including Austria) and subject to the section "Prohibition of Sales to EEA Retail Investors" above, in relation to each Tranche of Securities, the Distribution Agent has represented and agreed, subscribing for or purchasing such Securities, and each further Distribution Agent appointed under the Distribution Agreement will be required to represent and agree, with, the relevant Issuer and, if the Securities are issued by MSBV or MSFL, the Guarantor that it will only offer, sell or otherwise make available, directly or indirectly, any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto in the Republic of Austria and will only distribute or publish this Base Prospectus or any other offering material or advertisement relating to any Securities in Austria in compliance with all laws, regulations and guidelines applicable in or promulgated by the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as well as the Austrian Alternative Investment Fund Managers Act 2013 (*Alternative Investmentfonds Manager-Gesetz 2013*), each as amended and supplemented from time to time.

Belgium – Prohibition of sales to consumers

Unless the relevant Issue Terms in respect of any Securities specifies the "Supplementary Provisions for Belgian Securities" as "Applicable", each Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Programme will be required to represent and agree, that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Securities to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

Finland

The Distribution Agent has confirmed and agreed and each further Distribution Agent appointed by the Issuers under the Program will be required to confirm and agree that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act *(arvopaperimarkkinalaki,* 746/2012*)* and the Prospectus Regulation, and any regulation or rule made thereunder, as supplemented and amended from time to time.

France

The Distribution Agent has represented and agreed and each further Distribution Agent appointed under the Programme will be required to represent and agree that:

(a) Offers to the public in France not exempted from the obligation to publish a prospectus:

it has only made and will only make an offer, directly or indirectly, of Securities to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of a prospectus relating to those Securities by the competent authority of a member state of the European Economic Area, other than the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus, all in accordance with the Prospectus Regulation and any applicable French law and regulation; or

(b) Offers addressed solely to qualified investors in France:

it has only offered or sold and will only offer or sell, directly or indirectly, any Securities in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Base Prospectus, the relevant Issue Terms or any other offering or marketing material relating to the Securities to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Ireland

In relation to each Tranche of Securities, the Distribution Agent subscribing for or purchasing such Securities has represented to, warranted and agreed with, or will represent to, warrant and agree with, the Issuer and the Guarantor that:

(a) it will not underwrite the issue of, or place the Securities, otherwise than in conformity than with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFS and OTFS)) thereof, or any rules or codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Securities, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended, the "**Irish Companies Act**") Irish Central Bank Acts 1942 – 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended) or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Irish Companies Act;

(d) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 of Ireland and any rules and guidance issued under Section 1363 of the Irish Companies Act by the Central Bank of Ireland; and

(e) any issue of the Securities with a legal maturity of less than one year will be carried out in strict compliance with the Central Bank of Ireland's implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated) and issued pursuant to Section 8(2) of the Irish Central Bank Act, 1971 (as amended).

Norway

In addition to the provisions of the selling restriction for European Economic Area Member States (including Norway) and subject to the section "Prohibition of Sales to EEA Retail Investors" above, the Distribution Agent represents and agrees that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Securities or distribute any draft or definitive document in relation to any such offer, invitation or sale in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations, including but not limited to section 16-2 of the Norwegian Financial Institutions Regulations (Norwegian: *finansforetaksforskriften*) of 9 December 2016 no. 1502, as amended, regarding sale of structured products.

Portugal

The Distribution Agent has represented and agreed, and each and any additional distribution agent appointed under the Distribution Agreement will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal or under circumstances which are deemed to be a public offer under the Portuguese Securities Code ("*Código dos Valores Mobiliários*") enacted by Decree-Law no. 486/99 of 13 November, 1999, as amended, unless the requirements and provisions applicable to the public offerings in Portugal are met and registration, filing, approval or recognition procedure with the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*", "CMVM") is made. In particular, the offer of new securities might be made through a private placement ("*oferta particular*"), in accordance with the relevant provisions of the Portuguese Securities Code, exclusively to professional investors ("*investidores profissionais*") within the meaning of Article 30 of the Portuguese Securities Code, and/or to 149 or fewer non-qualified investors. In addition, the Distribution Agent has represented and agreed, and each and any additional distribution agent appointed under the Distribution Agreement will be required to represent and agree, that *(i)* no action has been or will be taken as to directly or indirectly offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer

or deliver any Securities in circumstances which could qualify as a public offer ("*oferta pública*") of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; and *(ii)* no action has been or will be taken as to distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Securities to the public in Portugal, other than in compliance with all applicable provisions of the Portuguese Securities Code, the Commission Delegated Regulation (EU) 2019/980, any applicable CMVM regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including the rules and regulations that require the publication of a prospectus, when applicable, and that any placement of the Securities shall only be authorized and performed to the extent that there is full compliance with such laws and regulations.

Republic of Italy

Unless specified in the relevant Issue Terms that a Non-exempt Offer may be made in Republic of Italy, the offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Distribution Agent has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Securities in the Republic of Italy in an offer to the public and that sales of the Securities in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, the Distribution Agent has represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of this Base Prospectus (including the applicable Issue Terms) and any other document relating to the Securities in the Republic of Italy except:

(1) to "qualified investors", pursuant to Article 2 of the Prospectus Regulation; or

(2) that it may offer, sell or deliver Securities or distribute copies of the Base Prospectus (including the applicable Issue Terms) in an offer to the public if the Issue Terms in relation to the Securities specify that a Non-exempt Offer may be made in the Republic of Italy, **provided that** the Base Prospectus (including the applicable Issue Terms) has been notified to CONSOB, all in accordance with the Prospectus Regulation and the applicable Italian laws, in the period beginning and ending on the dates specified in the applicable Issue Terms; or

(3) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**"), Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any such offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Issue Terms) or any other document relating to the Securities in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, *inter alia*, to the reporting obligations required; and

(c) in compliance with any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy or other Italian authority.

Provisions relating to the secondary market in Italy

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 5 of the Prospectus Regulation and Article 100-bis of Decree No. 58 may require compliance with

the law relating to public offers of securities. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically ("*sistematicamente*") resold on the secondary market at any time in the 12 months following such placing, purchasers of Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under the Prospectus Regulation and Decree No. 58 applies.

Spain

The Securities may not be listed, offered, sold or distributed in Spain nor any document or offer material be distributed in Spain or targeted at Spanish resident investors, except in accordance with the requirements set out in the Prospectus Regulation and any other related regulations that may be in force from time to time in Spain, including, among others, Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated and Royal Decree 1310/2005 of 4 November on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) as amended and restated.

Sweden

The Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Program will be required to represent and agree, that no offer will be made to the public in Sweden unless it is in compliance with the Prospectus Regulation and the Swedish Act (2019:414) with supplementary provisions to the Prospectus Regulation as amended and/or replaced.

Switzerland

The Securities must not be offered in Switzerland and each offeror of Securities represents and agrees that it has not made and will not make an offer of the Securities to the public in Switzerland, except that the Securities may be offered and an offeror may make an offer of the Securities to the public in Switzerland:

(a) if the relevant Final Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" and consent has been granted to its use for the purpose of such offer to the public in accordance with Article 36(4) FinSA and Article 45 Financial Services Ordinance ("**FinSO**");

(b) in any circumstances falling within the exemptions listed in Article 36(1) of the Financial Services Act ("**FinSA**"); or

(c) where such offer does not qualify as a public offer in Switzerland,

provided that no offer of Securities referred to in (2) and (3) above shall require the Issuer or any offeror to publish a prospectus pursuant to Article 35 FinSA. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the FinSO and provided that a key information document under article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or article 59 para. 2 FinSA in respect of the Securities is published.

The Netherlands

For selling restrictions in respect of The Netherlands, see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above and in addition:

Regulatory capacity to offer Securities in The Netherlands: The Distribution Agent, and each further Distribution Agent appointed under the Distribution Agreement, which did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed respectively will be required to represent and agree with the Issuers that it has not offered or sold and will not offer or sell any of the Securities of the relevant Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

If the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Distribution Agent has represented and agreed, and each further Distribution Agent appointed under the Program will be required to represent and agree, that the Securities (or any interest therein) may not be offered to the public in the Netherlands in reliance on Article 1(4) of the Prospectus Regulation unless (a) such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Regulation or (b) each such Security has a minimum denomination (in the case of notes) or unit value (in the case of certificates) in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.

Specific Dutch selling restriction for Zero Coupon Securities: Zero Coupon Securities issued by MSBV in bearer form and other Securities issued by MSBV in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Securities issued by MSBV is prohibited unless it is done through the mediation of either MSBV or a member of Euronext Amsterdam N.V., and certain identification requirements in relation to the issue, transfer of or payment on Securities issued by MSBV qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Securities issued by MSBV between individuals who do not act in the conduct of a profession or a business; (ii) to the initial issue and trading of such Securities by MSBV to the first holders thereof; and (iii) to the issue and trading of such Securities by MSBV if such Securities issued by MSBV are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

NO OWNERSHIP BY U.S. PERSONS

The Securities may not be legally or beneficially owned by U.S. Persons at any time. The term "**U.S. Person**" will have the meaning ascribed to it in Regulation S under the Securities Act.

Each purchaser of Securities, by accepting delivery of this Base Prospectus or the Securities, will be deemed to have represented, agreed and acknowledged that:

(a) it is, or at the time such Securities are purchased will be, the beneficial owner of such Securities and it is not, and is not acting for the account or benefit of, a U.S. Person and it is located outside the United States and was not solicited to purchase such Securities while present in the United States;

(b) such Securities, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Securities (if any), have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, are subject to U.S. tax law requirements and may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, except to a person that is not a U.S. Person (within the meaning of Regulation S) in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with all applicable securities laws of any state of the United States and any other applicable jurisdiction and it will provide notice of the foregoing transfer restriction to any subsequent transferee;

(c) such Securities will bear a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES; AND IS SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS SECURITY MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT)."

and

(d) the Issuers, the Guarantor, the Registrar, the Distribution Agents and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

FORM OF GUARANTEE

THIS GUARANTEE is made on [●] 2022 by MORGAN STANLEY, a corporation incorporated under the laws of the State of Delaware (the "**Guarantor**" or "**Morgan Stanley**").

WHEREAS:

(A) The Guarantor, Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**") have established a Regulation S Program (the "**Program**") for the Issuance of Notes ("**Notes**") and Certificates ("**Certificates**"), Series A and Series B ("**Securities issued under the Program**") and Warrants ("**Warrants**", together with the Securities issued under the Program, the "**Program Securities**").

(B) Securities issued under the Program may be issued: (i) under the issue and paying agency agreement dated [●] 2022 (as from time to time further modified and/or restated, the "**Issue and Paying Agency Agreement**") between (amongst others) MSBV, MSFL, MSI plc, the Guarantor and The Bank of New York Mellon, London Branch; (ii) as securities in dematerialised and uncertificated book-entry form with a Nordic central securities depositary ("**Nordic Securities**") under the issuing and paying agent agreement dated 11 April 2016 between Skandinaviska Enskilda Banken AB (publ), MSI plc and MSBV (as from time to time further modified and/or restated the "**SEB Issuing and Paying Agent Agreement**") and, in the case of either (i) or (ii), with the benefit of either a deed of covenant dated 17 July 2013 entered into by MSBV, a deed of covenant dated 17 July 2013 entered into by MSI plc, a deed of covenant dated 17 July 2013 entered into by Morgan Stanley or a deed of covenant dated 21 October 2016 entered into by MSFL, as applicable; or (iii) under the Euroclear agreement dated [●] 2022 (as from time to time further modified and/or restated, the "**Euroclear Agreement**") between (amongst others) MSBV, MSI plc, the Guarantor and Computershare Investor Services (Guernsey) Limited.

(C) Securities issued under the Program as are issued by MSBV or MSFL (each an "**Issuer**") under the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement (in respect of MSBV only) or the Euroclear Agreement (in respect of MSBV only) (together the "**Relevant Securities**") will have the benefit of this Guarantee (subject as provided below). For the avoidance of doubt, Program Securities which are not Relevant Securities will not have the benefit of this Guarantee.

THE GUARANTOR HEREBY guarantees unconditionally and irrevocably the payment obligations under the terms of the Relevant Securities issued by MSBV and MSFL on or after the date hereof (the "**Guaranteed Securities**").

If the Guaranteed Securities are held by a common depository or common safekeeper for Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"), Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or such other clearing system as specified in the applicable final terms ("**Final Terms**") or pricing supplement ("**Pricing Supplement**") (or, if applicable, any relevant drawdown prospectus ("**Drawdown Prospectus**")) with respect to any series of Guaranteed Securities, the Guarantor covenants to each person who is for the time being shown in the records of the relevant clearing system or registrar as the holder of a principal amount (in the case of notes) or number (in the case of certificates) of the Guaranteed Securities (the "**Accountholders**") that it shall make such payments under this Guarantee and acknowledges that the Accountholders may take proceedings to enforce this Guarantee directly against the Guarantor. The holders of the Guaranteed Securities from time to time and the Accountholders are referred to herein as the Holders. References to the Euroclear Operator, Clearstream or any other clearing system shall include their respective successors and assigns.

The Guarantor hereby agrees that it shall not be necessary, as a condition to enforce this guarantee, that suit be first instituted against the applicable Issuer or that any rights or remedies against such Issuer be first exhausted. Rather, it is understood and agreed that the liability of the Guarantor hereunder shall be primary, direct, and in all respects, unconditional. The obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and rank without preference among themselves and, subject as aforesaid, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights.

The Guarantor shall be fully liable as if it were the principal debtor under the Guaranteed Securities whether any time has been granted to the applicable Issuer, whether the obligations of the Issuer under

the Guaranteed Securities have ceased to exist pursuant to bankruptcy, corporate reorganization or other similar event, whether the applicable Issuer has been dissolved or liquidated or consolidated or has changed or lost its corporate identity and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defense to a guarantor.

If any moneys shall become payable by the Guarantor under this Guarantee, the Guarantor shall not for so long as the same remain unpaid in respect of any amount paid by it under this Guarantee exercise any right or subrogation in relation to the applicable Issuer or any other right or remedy which may accrue to it in respect of or as a result of any such payment.

The Guarantee of the Guarantor provided in respect of Guaranteed Securities of an Issuer will terminate upon the merger of such Issuer with and into the Guarantor.

All payments pursuant to this Guarantee will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied collected, withheld or assessed by the United States of America, or any political subdivision or any authority thereof having power to tax unless such withholding or deduction is required by law. The Guarantor shall not be required to make any additional payments on account of such withholding or deduction (except with respect to any additional payments required to be made by any Issuer under the Program). If the Guarantor becomes subject at any time to any taxing jurisdiction other than the United States of America, references in the Guarantee to the United States shall be construed as references to such other jurisdiction.

This guarantee shall be governed and construed in accordance with New York law, without regard to the conflict of laws principles.

This guarantee shall expire and is no longer effective once all amounts payable on or in respect of the Guaranteed Securities has been paid in full.

Dated as of [●] 2022

MORGAN STANLEY

By: ……..

Name: [●]
Title: [●]

IMPORTANT LEGAL INFORMATION

1. ***Offering through Distribution Agent***

Each Issuer is offering the Securities on a continuing basis through MSI plc (which may act in whole or in part through an affiliate thereof) (the "**Distribution Agent**"), which has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Securities. Each Issuer may also sell Securities to the Distribution Agent as principal for its own account at a price to be agreed upon at the time of sale. The Distribution Agent may resell any Securities it purchases as principal at prevailing market prices, or at other prices, as it determines. Each Issuer or the Distribution Agent may reject any offer to purchase Securities, in whole or in part. See section entitled "*Subscription and Sale*" above.

2. ***Credit Ratings***

Securities may or may not be rated. Any credit rating applied for in relation to an issue of Securities will be specified in the applicable Issue Terms. Whether or not such credit ratings applied for will be issued by a credit rating agency established in the European Union and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the Issue Terms. In general, European regulated issuers are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Economic Area ("**EEA**") and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation, or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. This Base Prospectus includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Rating and Investment Information, Inc. ("**R&I**") and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings ("**S&P**"). The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

None of DBRS, Fitch, Moody's and S&P is established in the EEA or has applied for registration under the CRA Regulation. However, their respective affiliates are established in the EEA and registered under the CRA Regulation. Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the EEA.

R&I is not incorporated in the EEA and is not registered under the CRA Regulation in the EU.

Notwithstanding the sub-section "Credit Ratings" in the "Information about Morgan Stanley" section of the Registration Document (as supplemented from time to time) incorporated by reference herein, the credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a stable outlook, by DBRS, (ii) F1 and A, with a positive outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A, with a stable outlook, by R&I; and (v) A-2 and A- with a stable outlook, by S&P.

Notwithstanding the sub-section "Credit Ratings" in the "Information about Morgan Stanley & Co. International plc" section of the Registration Document (as supplemented from time to time) incorporated by reference herein, the credit rating of MSI plc's short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody's and (ii) A1 and A+, with a stable outlook, by S&P.

MSBV is not rated.

Notwithstanding the sub-section "Credit Ratings" in the "Information about Morgan Stanley Finance LLC" section of the Registration Document (as supplemented from time to time) incorporated by reference herein, the credit rating of MSFL's long-term debt is (i) A1, with a stable outlook, by Moody's, (ii) A-, with a stable outlook, by S&P and (iii) A, with a stable outlook, by Fitch.

3. ***Different base prospectuses***

This document comprises four base prospectuses.

Morgan Stanley Base Prospectus

The Morgan Stanley base prospectus (the "**Morgan Stanley Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as defined in "Incorporation by Reference" above) (as supplemented from time to time) entitled (i) Description of Morgan Stanley & Co. International plc at pages 62-66 of the Registration Document (as supplemented from time to time), (ii) Description of Morgan Stanley B.V. at pages 67-70 of the Registration Document (as supplemented from time to time), (iii) Description of Morgan Stanley Finance LLC at pages 71-73 of the Registration Document (as supplemented from time to time) and (B) items 7-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSI plc Base Prospectus

The MSI plc base prospectus (the "**MSI plc Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as supplemented from time to time) entitled (i) Description of Morgan Stanley at pages 35-61 of the Registration Document (as supplemented from time to time), (ii) Description of Morgan Stanley B.V. at pages 67-70 of the Registration Document (as supplemented from time to time), (iii) Description of Morgan Stanley Finance LLC at pages 71-73 of the Registration Document (as supplemented from time to time) and (iv) Subsidiaries of Morgan Stanley as of 31 December 2020 at page 74 of the Registration Document (as supplemented from time to time) and (B) items 3-6 and items 9-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSBV Base Prospectus

The MSBV base prospectus (the "**MSBV Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as supplemented from time to time) entitled (i) Description of Morgan Stanley at pages 35-61 of the Registration Document (as supplemented from time to time), (ii) Description of Morgan Stanley & Co. International plc at pages 62-66 of the Registration Document (as supplemented from time to time), (iii) Description of Morgan Stanley Finance LLC at pages 71-73 of the Registration Document (as supplemented from time to time) and (iv) Subsidiaries of Morgan Stanley as of 31 December 2020 at page 74 of the Registration Document (as supplemented from time to time) and (B) items 3-8 and items 11-12 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSFL Base Prospectus

The MSFL base prospectus (the "**MSFL Base Prospectus**") will comprise this Base Prospectus with the exception of (A) information incorporated by reference herein from the Registration Document (as supplemented from time to time) entitled (i) Description of Morgan Stanley at pages 35-61 of the Registration Document (as supplemented from time to time), (ii) Description of Morgan Stanley & Co. International plc at pages 62-66 of the Registration Document (as supplemented from time to time), (iii) Description of Morgan Stanley B.V. at pages 71-73 of the Registration Document (as supplemented from time to time) and (iv) Subsidiaries of Morgan Stanley as at 31 December 2020 at page 74 of the Registration Document (as supplemented from time to time) and (B) items 3-10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

4. ***Responsibility Statements***

Morgan Stanley accepts responsibility for information contained in the Morgan Stanley Base Prospectus and the information relating to itself, to its guarantee of the obligations of MSBV contained in the MSBV Base Prospectus and to its guarantee of the obligations of MSFL contained in the MSFL Base Prospectus. MSI plc accepts responsibility for information contained in the MSI plc Base Prospectus. MSBV accepts responsibility for information contained in the MSBV Base

Prospectus. MSFL accepts responsibility for information contained in the MSFL Base Prospectus. To the best of the knowledge and belief of each of Morgan Stanley, MSI plc, MSBV and MSFL, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

In respect of a Non-exempt Offer, the above paragraph is subject to the conditions and disclaimer of responsibility in certain circumstances as provided in "*Consent to the Use of the Base Prospectus in Connection with Non-exempt Offers*" above.

5. ***Supplement***

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Securities which is the subject of Issue Terms, must be read and construed together with the relevant Issue Terms. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

6. ***No information or representatives outside offer***

No person has been authorised by any of Morgan Stanley, MSI plc, MSBV or MSFL to give any information or to make any representation not contained or incorporated by reference in this Base Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSI plc, MSBV or MSFL. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities will, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley, MSI plc, MSBV or MSFL since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Base Prospectus by way of a supplement to this Base Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of Morgan Stanley, MSI plc, MSBV and/or MSFL (as applicable) when evaluating any Securities or an investment therein (such financial statements shall not form a part of this Base Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Base Prospectus).

The Issuers do not intend to provide post-issuance information in respect of the Securities except if required by any applicable laws or regulations.

7. ***No or limited secondary market***

Potential investors should be willing to hold the Securities until maturity. The nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. If MSI plc or other affiliate does make a market for the Securities, it may cease to do so at any time.

8. ***Offering and distribution restrictions and disclaimers***

Subject to the restrictions set out in this Base Prospectus, the categories of potential investors to which the Securities are offered are retail and institutional investors.

The distribution of this Base Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by Morgan Stanley, MSI plc, MSBV and MSFL to inform themselves about and to observe those restrictions.

Neither this Base Prospectus nor any Issue Terms or Drawdown Prospectus constitutes an offer of or an invitation to subscribe for or purchase any Securities and should not be considered as a

recommendation by any of Morgan Stanley, MSI plc, MSBV, MSFL or the Distribution Agent that any recipient of this Base Prospectus or any Issue Terms or Drawdown Prospectus should subscribe for or purchase any Securities. Each recipient of this Base Prospectus or any Issue Terms or Drawdown Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Morgan Stanley, MSI plc, MSBV or MSFL (as applicable) and of the particular terms of any offered Securities.

Neither this Base Prospectus nor any Issue Terms or Drawdown Prospectus may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. For a description of certain restrictions on offer, sales and deliveries of Securities and on the distribution of this Base Prospectus or any Issue Terms and other offering material relating to the Securities, see "*Subscription and Sale*" below.

9. ***Issuances under the 17 July 2013 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 17 July 2013 English Law Note Conditions apply, such Notes will be documented using the relevant July 2013 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2013 Form of Final Terms shall be deleted in its entirety and replaced with the following:

"*This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 17 July 2013 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.]*[1] *Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

10. ***Issuances under the 30 August 2013 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 30 August 2013 English Law Note Conditions apply, such Notes will be documented using the relevant August 2013 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the August 2013 Form of Final Terms shall be deleted in its entirety and replaced with the following:

"*This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 17 July 2013 and the supplement dated 30 August 2013 to the Base Prospectus (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms*

[1] Insert if Securities are Notes with denominations lower than EUR 100,000.

and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] [2] *Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

11. ***Issuances under the 16 December 2013 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 16 December 2013 English Law Note Conditions apply, such Notes will be documented using the relevant December 2013 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the December 2013 Form of Final Terms shall be deleted in its entirety and replaced with the following:

"*This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 December 2013 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.]* [3] *Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

12. ***Issuances under the 16 December 2014 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 16 December 2014 English Law Note Conditions apply, such Notes will be documented using the relevant December 2014 Form of Final Terms or the relevant May 2015 Form of Final Terms (each incorporated by reference into this Base Prospectus) as applicable, save that the first paragraph under the section entitled "Contractual Terms" of the December 2014 Form of Final Terms or the May 2015 Form of Final Terms, as applicable, shall be deleted in its entirety and replaced with the following:

"*This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated 16 December 2014 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Securities is only available on the*

[2] Insert if Securities are Notes with denominations lower than EUR 100,000.

[3] Insert if Securities are Notes with denominations lower than EUR 100,000.

basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.][4] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."

13. ***Issuances under the 15 December 2015 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 15 December 2015 English Law Note Conditions apply, such Notes will be documented using the relevant December 2015 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the December 2015 Form of Final Terms shall be deleted in its entirety and replaced with the following:

"*This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 15 December 2015 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.][5] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

14. ***Issuances under the 21 October 2016 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 21 October 2016 English Law Note Conditions apply, such Notes will be documented using the relevant October 2016 Form of Final Terms or the relevant December 2016 Form of Final Terms (each incorporated by reference into this Base Prospectus) as applicable, save that the first paragraph under the section entitled "Contractual Terms" of the October 2016 Form of Final Terms or the December 2016 Form of Final Terms, as applicable, shall be deleted in its entirety and replaced with the following:

"*This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 21 October 2016 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis*

[4] Insert if Securities are Notes with denominations lower than EUR 100,000.

[5] Insert if Securities are Notes with denominations lower than EUR 100,000.

of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] [6] *Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

15. ***Issuances under the 10 October 2017 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 10 October 2017 English Law Note Conditions apply, such Notes will be documented using the relevant October 2017 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the October 2017 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 10 October 2017 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

16. ***Issuances under the 9 October 2018 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 9 October 2018 English Law Note Conditions apply, such Notes will be documented using the relevant October 2018 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the October 2018 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 9 October 2018 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International*

[6] Insert if Securities are Notes with denominations lower than EUR 100,000.

plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."

17. ***Issuances under the 25 January 2019 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 25 January 2019 English Law Note Conditions apply, such Notes will be documented using the relevant January 2019 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the January 2019 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 9 October 2018 and the supplement dated 25 January 2019 to the Base Prospectus (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

18. ***Issuances under the 21 March 2019 English Law Note Conditions***

In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 21 March 2019 English Law Note Conditions apply, such Notes will be documented using the relevant January 2019 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the January 2019 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 9 October 2018 and the supplements dated 25 January 2019 and 21 March 2019 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at https://www.bourse.lu/."*

19. ***Issuances under the 16 July 2019 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 16 July 2019 English Law Note Conditions apply, such Notes will be documented using the relevant July 2019 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2019 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022[and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 16 July 2019 English Law Note Conditions apply, such Notes will be documented using the relevant July 2019 Form of Pricing Supplement (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2019 Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.][7] Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

20. ***Issuances under the 17 October 2019 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 17 October 2019 English Law Note Conditions apply, such Notes will be documented using the relevant October 2019 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the October 2019 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 and the supplement dated 17 October 2019 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated*

[7] Insert if Securities are Notes with denominations lower than EUR 100,000.

*[][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 17 October 2019 English Law Note Conditions apply, such Notes will be documented using the relevant July 2019 Form of Pricing Supplement (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2019 Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 and the supplement dated 17 October 2019 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.]*[8] *Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

21. ***Issuances under the 23 March 2020 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 23 March 2020 English Law Note Conditions apply, such Notes will be documented using the relevant March 2020 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the March 2020 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 and the supplements dated 17 October 2019 and 23 March 2020 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

[8] Insert if Securities are Notes with denominations lower than EUR 100,000.

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 23 March 2020 English Law Note Conditions apply, such Notes will be documented using the relevant July 2019 Form of Pricing Supplement (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2019 Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 and the supplements dated 17 October 2019 and 23 March 2020 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.]*[1] *Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

22. ***Issuances under the 1 April 2020 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 1 April 2020 English Law Note Conditions apply, such Notes will be documented using the relevant April 2020 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the April 2020 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 and the supplements dated 17 October 2019, 23 March 2020 and 1 April 2020 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 1 April 2020 English Law Note Conditions apply, such Notes will be documented using the relevant July 2019 Form of Pricing Supplement (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2019 Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2019 and the supplements dated 17 October 2019, 23 March 2020 and 1 April 2020 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the*

[1] Insert if Securities are Notes with denominations lower than EUR 100,000.

Issue is annexed to this Pricing Supplement.][2] Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."

23. ***Issuances under the 16 July 2020 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 16 July 2020 English Law Note Conditions apply, such Notes will be documented using the relevant July 2020 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2020 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 16 July 2020 English Law Note Conditions apply, such Notes will be documented using the relevant July 2020 Form of Pricing Supplement (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2020 Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.][3] Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

24. ***Issuances under the 17 November 2020 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 17 November 2020 English Law Note Conditions apply, such Notes will be documented using the relevant November 2020 Form of Final Terms or the relevant March 2021 Form of Final Terms

[2] Insert if Securities are Notes with denominations lower than EUR 100,000.

[3] Insert if Securities are Notes with denominations lower than EUR 100,000.

(each incorporated by reference into this Base Prospectus), as applicable, save that the first paragraph under the section entitled "Contractual Terms" of the November 2020 Form of Final Terms or the March 2021 Form of Final Terms, as applicable, shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 and the supplement dated 17 November 2020 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 17 November 2020 English Law Note Conditions apply, such Notes will be documented using the relevant July 2020 Form of Pricing Supplement or the relevant March 2021 Form of Pricing Supplement (each incorporated by reference into this Base Prospectus) as applicable, save that the first paragraph under the section entitled "Contractual Terms" of the July 2020 Form of Pricing Supplement or the March 2021 Form of Pricing Supplement, as applicable, shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2020 and the supplement dated 17 November 2020 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.][4] Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

25. ***Issuances under the 16 July 2021 English Law Note Conditions***

(a) In the case of any issue of Notes in respect of which the relevant Final Terms provide that the 16 July 2021 English Law Note Conditions apply, such Notes will be documented using the relevant July 2021 Form of Final Terms (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2021 Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2021 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 15 July 2022 [and the supplement[s] dated [][,[] ... []] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus*

[4] Insert if Securities are Notes with denominations lower than EUR 100,000.

*Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Notes which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] and the Original Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] and copies of the Base Prospectus [, any supplement(s) thereto] and the Original Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

(b) In the case of any issue of Notes in respect of which the relevant Pricing Supplement provides that the 16 July 2021 English Law Note Conditions apply, such Notes will be documented using the relevant July 2021 Form of Pricing Supplement (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the July 2020 Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

"*Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 16 July 2021 (the "**Base Prospectus**"). This document must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. [However, a summary of the Issue is annexed to this Pricing Supplement.][5] Copies of the Base Prospectus and any supplement(s) thereto are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the Issuers' website at http://sp.morganstanley.com/EU/Documents and copies of the Base Prospectus and any supplement(s) thereto and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.*"

[5] Insert if Securities are Notes with denominations lower than EUR 100,000.

GENERAL INFORMATION

The Securities have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The appropriate code for each issue allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Issue Terms. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction.

The price and amount of Securities to be issued under the Program will be determined by the Issuer and any Distribution Agent at the time of the issue in accordance with prevailing market conditions.

In respect of any Fixed Rate Securities, the yield is calculated at the Issue Date on the basis of the Issue Price for such Securities and will be specified in the relevant Issue Terms. It is not an indication of future yield.

This Base Prospectus and any supplement thereto will be published on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) and (b) MSI plc, MSBV and MSFL (http://sp.morganstanley.com/EU/Documents).

For so long as this Base Prospectus remains in effect or any Securities issued by Morgan Stanley, MSI plc, MSBV or MSFL remain outstanding, the following documents will be available from the date hereof in physical or electronic form for at least 10 years, during usual business hours on any weekday, for inspection at The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL and also at the principal executive offices of Morgan Stanley and MSFL and the registered offices of MSI plc and MSBV and on the free to access website: https://sp.morganstanley.com/EU/documents (subject as mentioned below):

(a) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Euroclear Agreement, the accession agreement dated as of 16 April 2004 relating to MSBV, the accession agreement dated as of 15 June 2010 relating to MSI plc, the Deeds of Covenant, the Guarantee, the last two years' of MSI plc's, MSBV's and MSFL's published financial statements and the last two years' of Morgan Stanley's Annual, Quarterly and Current Reports;

(b) copies of the SEB Issuing and Paying Agent Agreement (these shall only be available at the principal executive offices of Morgan Stanley and MSFL and the registered offices of MSI plc and MSBV);

(c) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley (these shall not be available at the registered office of MSI plc);

(d) the Certificate of Incorporation and the Articles of Association of MSI plc (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(e) the Deed of Incorporation of MSBV (this shall not be available at the registered office of MSI plc or MSFL);

(f) the Limited Liability Company Agreement of MSFL dated 27 March 2002 (as amended and restated from time to time) (this shall not be available at the registered office of Morgan Stanley, MSBV or MSI plc);

(g) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;

(h) Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021, Morgan Stanley's Current Reports on Form 8-K dated 19 January 2022, 14 April 2022 and 14 July 2022, Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022 and Morgan Stanley's Proxy Statement dated 8 April 2022;

(i) Report and Financial Statements of MSI plc for the financial year ended 31 December 2020 and 31 December 2021 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(j) Report and Financial Statements of MSBV for the financial years ended 31 December 2020 and 31 December 2021 (these shall not be available at the registered office of MSI plc or MSFL);

(k) Report and Financial Statements of MSFL for the financial years ended 31 December 2020 and 31 December 2021 (these shall not be available at the registered office of MSI plc or MSBV);

(l) a copy of this Base Prospectus and any document incorporated by reference herein;

(m) any supplement to this Base Prospectus; and

(n) any Issue Terms (save that any Issue Terms relating to a Note which is not listed will only be available for inspection by a holder of such Note and such holder must provide evidence satisfactory to the Issuer as to the identity of such holder).

Any statement contained in this Base Prospectus or in a document incorporated or deemed to be incorporated by reference in this Base Prospectus will be deemed to be modified or superseded for purposes of this Base Prospectus, to the extent that a statement contained in this Base Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this Base Prospectus and in respect of which a supplement to this Base Prospectus has been prepared modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Investors should consult Morgan Stanley, MSI plc, MSBV or MSFL should they require a copy of the 2006 ISDA Definitions and/or the 2021 ISDA Definitions (each as published by the International Swaps and Derivatives Association, Inc.) which are referred to in the Conditions of the Securities.

Morgan Stanley

The Program was authorised by Morgan Stanley pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 25 September 1998, as amended and updated pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 17 June 2003, 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.

The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2020 and 31 December 2021 have been audited by Deloitte & Touche LLP of 30 Rockefeller Plaza, New York, NY 10112-015, United States of America, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America).

MSI plc

The role of MSI plc as issuer under the Program was authorised by resolutions of the Board of Directors of MSI plc on 14 June 2010, 10 June 2011 and 23 May 2012.

Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of MSI plc for the years ended 2020 and 2021 and unqualified audit reports have been issued thereon.

MSBV

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081, LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*) have audited the financial statements of MSBV for the year ended 31 December 2020 and the year ended 31 December 2021 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

The financial information in respect of MSBV has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the years ended 31 December 2020 and 31 December 2021.

The role of MSBV as issuer under the Program was authorised by resolutions of the management board of MSBV passed on 16 April 2004, 20 June 2007, 17 June 2008, 16 June 2009, 14 June 2010, 9 June 2011, 23 May 2012, 17 July 2013, 31 October 2013, 12 December 2014, 5 August 2016, 9 October 2017, 3 October 2018, 11 July 2019, 13 July 2020, 12 July 2021 and 11 July 2022.

MSFL

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112-0015, United States of America, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America), have audited the financial statements of MSFL as of and for the year ended 31 December 2020 and as of and for the year ended 31 December 2021, and unqualified opinions have been reported thereon, which include an explanatory paragraph referring to significant transactions with affiliates.

The financial information in respect of MSFL has been prepared in accordance with U.S. Generally Accepted Accounting Principles.

The role of MSFL as issuer under the Program was authorised by resolutions of the Board of Managers of MSFL passed on 5 February 2016.

MSFL publishes audited annual financial statements and will publish unaudited half-yearly financial statements.

No material adverse change in prospects and no significant change in the financial performance and financial position

Morgan Stanley

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2021, the date of the last published annual audited financial statements of Morgan Stanley.

There has been no significant change in the financial performance and financial position of Morgan Stanley since 14 July 2022, the date of the latest published interim (unaudited) financial statements of Morgan Stanley.

MSI plc

There has been no material adverse change in the prospects of MSI plc since 31 December 2021, the date of the last published annual audited financial statements of MSI plc.

There has been no significant change in the financial performance and financial position of MSI plc since 31 December 2021, the date of the latest published annual audited accounts of MSI plc.

MSBV

There has been no material adverse change in the prospects of MSBV since 31 December 2021, the date of the last published annual audited financial statements of MSBV.

There has been no significant change in the financial performance and financial position of MSBV since31 December 2021, the date of the latest published annual audited accounts of MSBV.

MSFL

There has been no material adverse change in the prospects of MSFL since 31 December 2021, the date of the last published annual audited financial statements of MSFL.

There has been no significant change in the financial performance and financial position of MSFL since 31 December 2021, the date of the latest published annual audited financial statements of MSFL.

Legal and arbitration proceedings

Save as disclosed in:

(a) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Securities to Consolidated Financial Statements" at pages 117-118 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021;

(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Securities to Consolidated Financial Statements (Unaudited) at pages 54-55 and the section entitled "Legal Proceedings" at page 66 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2022; and

(c) the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley & Co. International plc" at pages 65-66 of the Registration Document (as supplemented from time to time), the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley B.V." at page 69 of the Registration Document (as supplemented from time to time) and the section entitled "Legal Proceedings" at Part 7 of the section entitled "Description of Morgan Stanley Finance LLC" at page 72 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.

Clearing Systems

The address of Clearstream Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Euroclear is 1, Boulevard du Roi Albert II, B – 1210 Brussels, Belgium.

The address of Euroclear Sweden is Klarabergsviadukten 63, 111 64 Stockholm, Sweden.

Non-exempt Offers

In respect of each of the following series of Securities to be issued under the Program, the Offer Period commenced prior to the date of this Base Prospectus and the Offer Period will end during the validity period of this Base Prospectus. The Offer Periods in respect of each of the following series of Securities to be issued under the Program are covered by the base prospectus dated 16 July 2021:

(i) Series of Securities offered in Member States:

Series Number	ISIN	Date of Issue Terms	Where relevant Issue Terms have been published	Issue Date
EU670	XS2425270381	27/06/2022	Luxembourg	01/09/2022
EU681	XS2477182815	24/06/2022	Ireland	03/08/2022
EU684	FI4000527122	01/07/2022	Luxembourg	16/08/2022
EU685	XS2477283761	27/06/2022	Ireland	07/07/2022
EU686	FI4000527130	01/07/2022	Luxembourg	16/08/2022
EU688	XS2477344068	08/07/2022	Ireland	29/07/2022

(ii) Series of Securities offered in Switzerland:

Series Number	ISIN	Date of Issue Terms	Where relevant Issue Terms have been published	Issue Date
EU685	XS2477283761	27/06/2022	Ireland	07/07/2022
EU686	FI4000527130	01/07/2022	Luxembourg	16/08/2022

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