

FOURTH SUPPLEMENTAL OFFERING CIRCULAR

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, Series A and B, Warrants and Certificates

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”, together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this fourth supplemental offering circular (the “**Fourth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 30 June 2017 (the “**Offering Circular**”) as supplemented by the first supplemental offering circular dated 31 August 2017 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 20 October 2017 (the “**Second Supplemental Offering Circular**”) and the third Supplemental offering circular dated 30 November 2017 (the “**Third Supplemental Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Fourth Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange as supplementary listing particulars, pursuant to the listing and admission to trading rules of the Irish Stock Exchange, for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of the Irish Stock Exchange and is not a regulated market for the purposes of Directive 2014/65/EU;
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Issuers and the Guarantor; and
- (iii) the Luxembourg Stock Exchange pursuant the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Issuers and the Guarantor for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU.

Warning: This Fourth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”), and this Fourth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this Fourth Supplemental Offering have been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “**EEA**”).

Terms defined in the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular and the Third Supplemental Offering Circular) shall have the same meaning when

used in this Fourth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Fourth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this Fourth Supplemental Offering Circular will prevail.

The purpose of this Fourth Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Annual Report on Form 10-K for the year ended 31 December 2017 (the “**Morgan Stanley 2017 10-K**”) and incorporate by reference, as set out in “Part A” of this Fourth Supplemental Offering Circular;
- (b) disclose the publication of the fourth supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 22 March 2018 and approved by the CSSF (the “**Fourth Registration Document Supplement**”) and incorporate by reference, as set out in “Part A” of this Fourth Supplemental Offering Circular;
- (c) make certain consequential amendments to the Offering Circular pursuant to the publication of the Morgan Stanley 2017 10-K, as set out in “Part B” of this Fourth Supplemental Offering Circular;
- (d) make amendments to the Important Notices section in the Offering Circular, as set out in “Part C” of this Fourth Supplemental Offering Circular;
- (e) make amendments to various pro forma Pricing Supplement sections in the Offering Circular, as set out in “Part D” of this Fourth Supplemental Offering Circular; and
- (f) make an amendment to the Subscription and Sale section in the Offering Circular, as set out in “Part E” of this Fourth Supplemental Offering Circular.

Morgan Stanley accepts responsibility for the information contained in this Fourth Supplemental Offering Circular and to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Fourth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Morgan Stanley confirms that save as disclosed in this Fourth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular and the Third Supplemental Offering Circular).

This Fourth Supplemental Offering Circular, the Fourth Registration Document Supplement and the Morgan Stanley 2017 10-K are available for viewing, and copies may be obtained from, in the case of the Morgan Stanley 2017 10-K, the offices of Morgan Stanley and, in the case of the Fourth Supplemental Offering Circular and the Fourth Registration Document Supplement, the offices of the Issuers and the Paying Agents.

This Fourth Supplemental Offering Circular and the Fourth Registration Document Supplement and are also available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley 2017 10-K is also available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

29 March 2018

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

PART A - INCORPORATION BY REFERENCE

This Fourth Supplemental Offering Circular incorporates by reference the Morgan Stanley 2017 10-K and the Fourth Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 34-41 of the Offering Circular.

The Morgan Stanley 2017 10-K is available on Morgan Stanley’s website at www.morganstanley.com/about-us-ir and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

This Fourth Supplemental Offering Circular and the Fourth Registration Document Supplement are available on Morgan Stanley’s website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages contained on pages 34-41 of the Offering Circular.

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

Document filed	Information incorporated by reference	Page(s)
Morgan Stanley		
Annual Report on Form 10-K for the year ended 31 December 2017	(1) Business	1-10
	(2) Risk Factors	11-22
	(3) Unresolved Staff Comments	22
	(4) Properties	22
	(5) Legal Proceedings	23-28
	(6) Mine Safety Disclosures	28
	(7) Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	29-30
	(8) Selected Financial Data	31
	(9) Management’s Discussion and Analysis of Financial Condition and Results of Operations	32-70
	(10) Quantitative and Qualitative Disclosures about Market Risk	71-90
	(11) Financial Statements and Supplementary Data	91
	(12) Report of Independent Registered Public Accounting Firm	91
	(13) Consolidated Income Statements	92
	(14) Consolidated Comprehensive Income Statements	93
	(15) Consolidated Balance Sheets	94

(16)	Consolidated Statements of Changes in Total Equity	95
(17)	Consolidated Cash Flow Statements	96
(18)	Notes to Consolidated Financial Statements	97-175
(19)	Financial Data Supplement (Unaudited)	176-179
(20)	Glossary of Common Acronyms	180-181
(21)	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	182
(22)	Controls and Procedures	182
(23)	Report of Independent Registered Public Accounting Firm	183
(24)	Other Information	184
(25)	Directors, Executive Officers and Corporate Governance	184
(26)	Executive Compensation	184
(27)	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	184-185
(28)	Certain Relationships and Related Transactions and Director Independence	185
(29)	Principal Accountant Fees and Services	185
(30)	Exhibits and Financial Statement Schedules	185
(31)	Form 10-K Summary	185
(32)	Signatures	S-1-S-2

**Morgan Stanley, MSI plc,
MSBV and MSFL**

Fourth Registration Document Supplement	(1)	Part B – Consequential Amendments to the Registration Document	3-4
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This Fourth Supplemental Offering Circular expressly does not incorporate by reference information identified in the cross-reference table below and supplements the section entitled “Incorporation by Reference” contained on pages 34-41 of the Offering Circular.

Document filed

Morgan Stanley 2017 10-K

Fourth Registration Document Supplement

Information not incorporated by reference

Exhibits
Exhibit Index

Part A

PART B - AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- The section entitled “*Selected key financial information relating to Morgan Stanley*” on page 2 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

Selected key financial information relating to Morgan Stanley:

Consolidated Balance Sheets (U.S.\$ <i>in millions</i>)	At 31 December 2016	31 December 2017
<i>Total assets</i>	814,949	851,733
<i>Total liabilities and equity</i>	814,949	851,733

Consolidated Income Statements (U.S.\$ in millions)	2016	2017
<i>Net revenues</i>	34,631	37,945
<i>Income from continuing operations before income taxes</i>	8,848	10,403
<i>Net income</i>	6,123	6,216

- The section entitled “*Key Risks Specific to the Issuers and the Guarantor*” on page 4 of the Offering Circular under “*Summary*” shall be deemed to be deleted in its entirety and replaced by the following:

“Key Risks Specific to the Issuers and the Guarantor:

The following key risks affect Morgan Stanley and, since Morgan Stanley is the ultimate holding company of MSI plc, MSBV and MSFL, also impact MSI plc, MSBV and MSFL:

Market Risk: Morgan Stanley's results of operations may be materially affected by market fluctuations and by global and economic conditions and other factors including changes in asset values. Holding large and concentrated positions may expose Morgan Stanley to losses. These factors may result in losses for a position or portfolio owned by Morgan Stanley.

Credit Risk: Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations, as well as that a default by a large financial institution could adversely affect financial markets. Such factors give rise to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley.

Operational Risk: Morgan Stanley is subject to the risk of loss, or of damage to its reputation, resulting from inadequate or failed processes, or systems, from human factors or from external events (e.g. fraud, theft, legal and compliance risks, cyber attacks or damage to physical assets). Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities (e.g. sales and trading) and support and control groups (e.g. information technology and trade processing). A cyber attack, information or security breach or a technology failure could

adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact its results of operations, liquidity and financial condition, as well as cause reputational harm.

Liquidity Risk: Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. Morgan Stanley is a holding company, has no operations and depends on dividends, distributions and other payments from its subsidiaries. Further, Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. As a result of the foregoing, there is a risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Additionally, liquidity risk encompasses Morgan Stanley's (ability or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern. Morgan Stanley also experiences associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect its liquidity or may impact its ability to raise new funding.

Legal, Regulatory and Compliance Risk: Morgan Stanley is subject to the risk of legal or regulatory sanctions, material financial loss including fines, penalties, judgments, damages and/or settlements, or loss to reputation it may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organization standards and codes of conduct applicable to its business activities. Morgan Stanley is also subject to contractual and commercial risk, such as the risk that a counterparty's performance obligations will be unenforceable. Additionally, Morgan Stanley is subject to anti-money laundering, anti-corruption and terrorist financing rules and regulations. The uncertainties and ambiguities as to the interpretation and application of the U.S. Tax Cuts and Jobs Act could adversely affect Morgan Stanley.

Risk Management: Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk.

Competitive Environment: Morgan Stanley faces strong competition from other financial services firms, which could lead to pricing pressures that could materially adversely affect its revenue and profitability. Further, automated trading markets may adversely affect Morgan Stanley's business and may increase competition (for example, by putting increased pressure on bid-offer spreads, commissions, markups or comparable fees). Finally, Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.

International Risk: Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations (including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability) which could adversely impact its businesses in many ways. The United Kingdom's anticipated withdrawal from the European Union could adversely affect Morgan Stanley.

Acquisition, Divestiture and Joint Venture Risk: Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, minority stakes or strategic alliances.

Risk Relating to the Exercise of Resolution Measures Powers: The application of regulatory requirements and strategies in the United States or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley's security holders and subject Morgan Stanley to other restrictions.

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss.

The existence of substantial inter-relationships (including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees) between MSI plc and other Morgan Stanley Group companies exposes MSI plc to the risk that, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Further, Notes issued by MSI plc will not be guaranteed by Morgan Stanley. The application of regulatory requirements and strategies in the United Kingdom to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for the holders of securities issued by MSI plc."

3. On page 436 of the Offering Circular, paragraph (a) under the heading "*No material adverse change in prospects*" shall be deemed to be deleted in their entirety and replaced by the following:

"(a) *Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley;*"

4. On page 436 of the Offering Circular, paragraph (a) under the heading "*No significant change in the financial or trading position*" shall be deemed to be deleted in their entirety and replaced by the following:

"(a) *Morgan Stanley since 31 December 2017, the date of the latest published annual audited financial statements of Morgan Stanley;*"

5. On page 436 of the Offering Circular, paragraph 3(a) under the heading "*Legal and arbitration proceedings*" shall be deemed to be deleted in its entirety and replaced by the following:

"*Save as disclosed in:*

- (a) *the section entitled "Legal Proceedings" in Part I – Item 3 at pages 23-28 and in the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" in Part II – Item 8 at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2017 (the "Form 10-K"); and*
- (b) *the Registration Document dated 9 June 2017 (as supplemented by the First Registration Document Supplement dated 25 August 2017, the Second Registration Document Supplement dated 18 October 2017, the Third Registration Document Supplement dated 28 November 2017 and the Fourth Registration Document Supplement dated 22 March 2018).*

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group."

PART C – AMENDMENTS TO THE IMPORTANT NOTICES

The warning entitled “*Important – EEA Retail Investors*” on page vi of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

MIFID II product governance / target market – The Pricing Supplement in respect of any Program Securities may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Program Securities and which channels for distribution of the Program Securities are appropriate. Any person subsequently offering, selling or recommending the Program 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 Program 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 Program Securities is a manufacturer in respect of such Program 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.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Program Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Program 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 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 2002/92/EC, as amended (the “**Insurance Mediation Directive**”), 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 Directive.

Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Program Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Program Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART D – AMENDMENTS TO VARIOUS PRO FORMA PRICING SUPPLEMENT SECTIONS

The Offering Circular is hereby amended as follows:

1. The paragraph entitled “[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:” in the section entitled “Pro Forma Pricing Supplement for the New York Law Notes” on pages 188-189 of the Offering Circular and the section entitled “Pro Forma Pricing Supplement for the English Law Notes” on pages 194-195 shall be deemed to be deleted in its entirety and replaced with the following:

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:

THE NOTES 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 2002/92/EC, AS AMENDED, 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 DIRECTIVE 2003/71/EC, AS AMENDED.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE 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 NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (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 NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.]

2. The following shall be deemed to be added below the fifth line containing “Morgan Stanley” of the section entitled “Pro Forma Pricing Supplement for the New York Law Notes” on page 186 of the Offering Circular:

“Legal Entity Identifier (LEI): IGJSJL3JD5P30I6NJZ34”

3. The following shall be deemed to be added immediately after the third line containing “[Name of Issuer]” of the section entitled “Pro Forma Pricing Supplement for the English Law Notes” on page 194 of the Offering Circular:

“Legal Entity Identifier (LEI): [Insert LEI of the Issuer]”

4. The following shall be deemed to be before the paragraph entitled “Delivery” of the section entitled “Pro Forma Pricing Supplement for the New York Law Notes” on page 192 of the Offering Circular and of the section entitled “Pro Forma Pricing Supplement for the English Law Notes” on page 231 of the Offering Circular:

CFI: /Not Applicable

FISN: /Not Applicable

PART E – AMENDMENT TO THE SUBSCRIPTION AND SALE SECTION

The section entitled “*Prohibition of Sales to EEA Retail Investors*” set out on page 424 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Program 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 Program Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement 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 IMD, 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 Directive; 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 Program Securities to be offered so as to enable an investor to decide to purchase or subscribe the Program Securities.”