

FIRST 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 first supplemental offering circular (the “**First Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 29 June 2018 (the “**Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This First Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, 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 Euronext Dublin 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 First 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 First 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 First 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 shall have the same meaning when used in this First Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this First Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular, the statements in this First Supplemental Offering Circular will prevail.

The purpose of this First Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018 (the "**Morgan Stanley June 2018 10-Q**") and incorporate by reference, as set out in "Part A" of this First Supplemental Offering Circular;
- (b) disclose the publication of the first supplement to the Registration Document of Morgan Stanley, MSI plc, MSBV and MSFL dated 22 August 2018 (the "**First Registration Document Supplement**") and incorporate by reference certain sections of the First Registration Document Supplement as set out in "Part A" of this First Supplemental Offering Circular;
- (c) make certain consequential amendments to the Offering Circular pursuant to the publication of the Morgan Stanley June 2018 10-Q and the First Registration Document Supplement as set out in "Part B" of this First Supplemental Offering Circular;
- (d) make certain amendments to the Offering Circular to reflect the intention of the Issuers to apply to the Gibraltar Stock Exchange (GSX Limited) for approval of the Offering Circular at a future time pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange, to reflect its admission to the Official List of the Gibraltar Stock Exchange and to trading on the Global Market, the exchange regulated market of the Gibraltar Stock Exchange as set out in "Part C" of this First Supplemental Offering Circular;
- (e) make certain amendments to the Offering Circular in respect of the *Record Date* field in the *Terms and Conditions of the English Law Notes* as set out in "Part C" of this First Supplemental Offering Circular;
- (f) make certain amendments to the Offering Circular in respect of the *Accrual of Interest* on the *Terms and Conditions of the English Law Notes* as set out in "Part C" of this First Supplemental Offering Circular; and
- (g) make certain amendments to the Offering Circular in respect of the *Interpretation* section in the *Terms and Conditions of the Warrants and Certificates* as set out in "Part C" of this First Supplemental Offering Circular.

Each of the Issuer and the Guarantor (the "**Responsible Persons**") accept responsibility for the information contained in this First Supplemental Offering Circular and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this First Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the Responsible Persons confirms that save as disclosed in this First 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.

This First Supplemental Offering Circular, the Morgan Stanley June 2018 10-Q and the First Registration Document Supplement are available for viewing and copies may be obtained from the offices of the Issuers and the Paying Agents.

This First Supplemental Offering Circular and the First 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 Morgan Stanley June 2018 10-Q is available on Morgan Stanley's website at <http://www.morganstanley.com/about-us-ir> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

12 September 2018

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

PART A - INFORMATION INCORPORATED BY REFERENCE

This First Supplemental Offering Circular incorporates by reference the Morgan Stanley June 2018 10-Q and the First Registration Document Supplement and supplements the section entitled “*Incorporation by Reference*” contained on pages 35-43 of the Offering Circular.

This First Supplemental Offering Circular and the First 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 Morgan Stanley June 2018 10-Q is available on Morgan Stanley’s website at <http://www.morganstanley.com/about-us-ir> 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 35-43 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 | | |
| Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018 | (1) Management's Discussion and Analysis of Financial Condition and Results of Operations | 1-31 |
| | (2) Quantitative and Qualitative Disclosures about Market Risk | 32-40 |
| | (3) Report of Independent Registered Public Accounting Firm | 41 |
| | (4) Consolidated Financial Statements and Notes | 42-87 |
| | (5) Consolidated Income Statements (Unaudited) | 42 |
| | (6) Consolidated Comprehensive Income Statements (Unaudited) | 43 |
| | (7) Consolidated Balance Sheets (Unaudited at June 30, 2018) | 44 |
| | (8) Consolidated Statements of Changes in Total Equity (Unaudited) | 45 |
| | (9) Consolidated Cash Flow Statements (Unaudited) | 46 |
| | (10) Notes to Consolidated Financial Statements (Unaudited) | 47-87 |
| | (11) Financial Data Supplement (Unaudited) | 88-90 |
| | (12) Glossary of Common Acronyms | 91-92 |
| | (13) Other Information | 93 |
| | (14) Legal Proceedings | 93 |
| | (15) Unregistered Sales of Equity Securities and Use of | 94 |

| | | | | | |
|---|-----------------------|------|--|--|-----|
| | | | | Proceeds | |
| | | (16) | | Controls and Procedures | 95 |
| | | (17) | | Signatures | S-1 |
| Morgan Stanley, MSI plc, MSBV and MSFL | | | | | |
| First Supplement | Registration Document | (1) | | Part B – Consequential Amendments to the Registration Document | 3-4 |

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

This First 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 35-43 of the Offering Circular:

Document incorporated by reference

Information not incorporated by reference

Morgan Stanley

Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018

Exhibits
Exhibit Index

Morgan Stanley, MSI plc, MSBV and MSFL

First Registration Document Supplement

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.\$ in millions) | At 31 December 2016 | At 31 December 2017 | At 30 June (unaudited) | |
|--|---------------------|---------------------|--------------------------------------|---------|
| | | | 2017 | 2018 |
| <i>Total assets</i> | 814,949 | 851,733 | 841,016 | 875,875 |
| <i>Total liabilities and equity</i> | 814,949 | 851,733 | 841,016 | 875,875 |
| Consolidated Income Statements (U.S.\$ in millions) | 2016 | 2017 | Six months ended 30 June (unaudited) | |
| | | | 2017 | 2018 |
| <i>Net revenues</i> | 34,631 | 37,945 | 19,248 | 21,687 |
| <i>Income from continuing operations before income taxes</i> | 8,848 | 10,403 | 5,450 | 6,529 |
| <i>Net income</i> | 6,123 | 6,216 | 3,762 | 5,171 |

- On page 441 of the Offering Circular, paragraph 2(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 30 June 2018, the date of the latest published interim (unaudited) financial statements of Morgan Stanley;*”
- On page 441 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:
 - “the section entitled "Legal Proceedings" 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" 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");*
 - the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 69-72 and the section entitled "Legal Proceedings" at page 88 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2018;*
 - the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" at pages 74-76 and the section entitled "Legal Proceedings" at page 93 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2018; and*
 - the Registration Document dated 8 June 2018 (as supplemented by the First Registration Document Supplement dated 22 August 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, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”

PART C – FURTHER AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

1. The second paragraph on the cover page of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“References herein to “this Offering Circular” shall, where applicable, be deemed to be references to this Offering Circular as supplemented from time to time. The specific terms of any Program Securities will be as set forth in this Offering Circular and (i) completed by the applicable Pricing Supplement prepared in relation to the Program Securities, or (ii) supplemented, amended and/or replaced to the extent described in the relevant drawdown Listing Particulars (as defined in the rules of the Global Exchange Market of Euronext Dublin, as revised from time to time, or as defined in the rules of the GSX Global Market of the Gibraltar Stock Exchange), as the case may be.”

2. The section entitled “Approvals” on page i of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“This Offering Circular has been approved by:

(i) The Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) as base Listing Particulars pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market during the twelve month period following the date hereof. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of MiFID II;

(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, the Terms and Conditions applying to the Program Securities and certain other issues in connection with the issuance of Program Securities under the Program, in each case within 12 months following the date of this document;

(iii) the Luxembourg Stock Exchange pursuant to Regulation 809/2004 (as amended) of the European Commission or 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 of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange’s Euro MTF market is not a regulated market for the purposes of MiFID II. 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 Offering Circular, which is capable of affecting the assessment of the Program Securities and arises after the date hereof, shall be covered by a supplement to this Offering Circular. This Offering Circular constitutes a Base Prospectus for the purpose of Luxembourg law dated July 10, 2005 on Prospectus for Securities, as amended and the Pricing Supplement.

This Offering Circular has not been approved by the Gibraltar Stock Exchange (GSX Limited) as a programme document pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Official List of the Gibraltar Stock Exchange and trading on the Global Market. However the Issuers may make such an application in the future. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of MiFID II.”

3. The section entitled “Listing” on page i of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“Applications have been made for the Series A Notes, the Warrants and the Certificates to be:

(i) admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. As noted above, the Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of MiFID II;

(ii) admitted to listing on the SIX Swiss Exchange and to trading on the main segment of the SIX Swiss Exchange;

(iii) admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market.

Applications may be made in the future for the Series A Notes, the Warrants and the Certificates to be admitted to the Official List and to trading on the Global Market of the Gibraltar Stock Exchange."

4. The paragraph entitled "Listing" under the section entitled "Program Securities" on page 6 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

"Listing: Applications have been made for Program Securities (other than Series B Notes which will not be listed) to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market; to be admitted to listing on the SIX Swiss Exchange and to trading on the main segment of the SIX Swiss Exchange; to be admitted to the Official List of the Luxembourg Stock Exchange and trading on its Euro MTF Market. An application may be made in the future for Program Securities (other than Series B Notes which will not be listed) to be admitted to the Official List and trading on the Global Market of the Gibraltar Stock Exchange. Program Securities may also be unlisted or listed on another exchange, all as specified in the applicable Pricing Supplement."

5. The second paragraph under the risk factor entitled "Secondary trading of the Program Securities may be limited" on pages 23 and 24 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

"Further, although an Issuer may apply to have certain issuances of Program Securities admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market, admitted to listing on the SIX Swiss Exchange and to trading on the main segment of the SIX Swiss Exchange, admitted to listing on the Luxembourg Stock Exchange and to trading on the Luxembourg Stock exchange's Euro MTF market, admitted to listing and to trading on the Global Market of the Gibraltar Stock Exchange, 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 Program Securities easily. MSI plc and other affiliates of Morgan Stanley may from time to time, make a market in the Program Securities, but they are not required to do so. If at any time MSI plc and other affiliates of the Issuers were to cease making a market in the Program Securities, it is likely that there would be little or no secondary market for the Program Securities."

6. The sub-section entitled "Listing" under the section entitled "Key Features of the New York Law Notes" on page 47 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

"Listing: The applicable Pricing Supplement will specify whether an issue of Series A Notes will be:

- (i) admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market;*
- (ii) admitted to listing on the SIX Swiss Exchange and trading on the main segment of the SIX Swiss Exchange;*
- (iii) admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market;*
- (iv) admitted to the Official List of the Gibraltar Stock Exchange and to trading on its Global Market;*
or
- (v) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system,*

as Morgan Stanley and any Distribution Agent may agree.

The Series B Notes will not be admitted to listing, trading, and/or quotation by any listing authority, stock exchange and/or quotation system."

7. The sub-section entitled "Listing" under the section entitled "Key Features of the English Law Notes" on pages 51 and 52 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“The applicable Pricing Supplement will specify whether an issue of Series A Notes will be:

- (i) admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market;*
- (ii) admitted to listing on the SIX Swiss Exchange and trading on the main segment of the SIX Swiss Exchange;*
- (iii) admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market;*
- (iv) admitted to the Official List of the Gibraltar Stock Exchange and to trading on its Global Market;
or*
- (v) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system,*

as the relevant Issuer and any Distribution Agent may agree.

The Series B Notes will not be admitted to listing, trading, and/or quotation by any listing authority, stock exchange and/or quotation system.”

8. The sub-section entitled “*Listing*” under the section entitled “*Key Features of the Warrants and Certificates*” on page 55 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“The applicable Pricing Supplement will specify whether an issue of Warrants or Certificates will be:

- (i) admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market;*
- (ii) admitted to listing on the SIX Swiss Exchange and trading on the main segment of the SIX Swiss Exchange;*
- (iii) admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market;*
- (iv) admitted to the Official List of the Gibraltar Stock Exchange and to trading on its Global Market;
or*
- (v) admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system; or*
- (v) unlisted,*

as the relevant Issuer and any Distribution Agent may agree.”

9. Item (xii) within the sub-section entitled “*General*” under the section entitled “*Description of the New York Law Notes*” on page 58 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“(xii) whether the Offered Notes will be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market, admitted to listing on the SIX Swiss Exchange and to trading on the main segment of the SIX Swiss Exchange, admitted to listing on the Official List of the Luxembourg Stock Exchange to trading on the Luxembourg Stock Exchange's Euro MTF market, admitted to the Official List of the Gibraltar Stock Exchange and to trading on its Global Market, or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system;”

10. The paragraph entitled “*Paying Agent for the Notes*” within the sub-section entitled “*Transfers and Exchanges*” under the section entitled “*Description of the New York Law Notes*” on page 62 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“Paying Agent for the Notes. Morgan Stanley has designated The Bank of New York Mellon as its Principal Paying Agent for the Notes. Morgan Stanley may at any time appoint additional paying agents for the Notes outside the United States. Any initial designation by Morgan Stanley of an agent may be rescinded at any time, except that, so long as any Notes remain outstanding, Morgan Stanley will maintain a paying agent having a specified office in (i) Dublin, so long as any Notes are admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market and Euronext Dublin requires it, (ii) Switzerland, so long as any Notes are admitted to listing on the SIX Swiss Exchange and to trading on the main segment of the SIX Swiss Exchange and the SIX Swiss Exchange requires it (iii) Luxembourg, so long as any Notes are admitted to listing on the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market and the Luxembourg Stock Exchange requires it and (iv) Gibraltar, so long as any Notes are admitted to the Official List of the Gibraltar Stock Exchange and to trading on its Global Market and the Gibraltar Stock Exchange requires it.”

11. The words “seventh day” in Condition 5.2 “*Accrual of Interest*” within the sub-section entitled “*Fixed Rate Note Provisions*” under the section entitled “*Terms and Conditions of the English Law Notes*” on page 99 of the Offering Circular shall be replaced by the word “fifteenth Business Day”.
12. The words “seventh day” in the Condition 6.2 “*Accrual of Interest*” within the sub-section entitled “*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked and Fund-Linked Interest Note Provisions*” under the section entitled “*Terms and Conditions of the English Law Notes*” on pages 100 and 101 of the Offering Circular shall be replaced by the word “fifteenth Business Day”.
13. A new paragraph 33.9 shall be inserted after paragraph 33.8 under the section entitled “*Terms and Conditions of the English Law Notes*” on page 181 of the Offering Circular:

“33.9 Notes admitted to the Official List of the Gibraltar Stock Exchange and to trading on its Global Market

In relation to Notes admitted to the Official List of the Gibraltar Stock Exchange and trading on its Global Market, notices to Noteholders will be published in accordance with the rules of the Gibraltar Stock Exchange.”

14. A new paragraph shall be inserted after the third paragraph under the sub-section entitled “*Listing*” within the section entitled “*PART B – OTHER INFORMATION*” within the “*Pro Forma Pricing Supplement for the New York Law Notes*” on page 192 of the Offering Circular:

“[Application [has been made/is expected to be made] by the Issuer (or on its behalf) to the Gibraltar Stock Exchange (GSX Limited) for the Notes to be admitted to the Official List and trading on the Global Market of the Gibraltar Stock Exchange with effect from [•].]”

15. The sub-section entitled “*Information Concerning Investment Risk*” under the section entitled “*PART A – CONTRACTUAL TERMS*” within the “*Pro Forma Pricing Supplement for the English Law Notes*” on pages 199 and 200 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“Information Concerning Investment Risk

(Include whichever of the following apply or specify as "Not Applicable" (N/A). 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 Pricing Supplement.)

(When completing any pricing supplement, or adding any information, consideration should be given as to whether (i) such terms constitute a "significant change" or "significant new matter" for the purposes of the rules of the Global Exchange Market of Euronext Dublin and consequently trigger the need for a supplementary listing particulars; or (ii) whether such terms trigger any other disclosure obligations pursuant to the rules of the Luxembourg Stock Exchange, SIX Swiss Exchange or the Gibraltar Stock Exchange).”

16. Item 45 of the section entitled “*PART A – CONTRACTUAL TERMS*” within the “*Pro Forma Pricing Supplement for the English Law Notes*” on page 236 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

- “45. Record Date: [For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment][Not Applicable]”
17. A new paragraph shall be inserted after the third paragraph under the sub-section entitled “*Listing*” within the section entitled “*PART B – OTHER INFORMATION*” within the “*Pro Forma Pricing Supplement for the English Law Notes*” on page 233 of the Offering Circular:
- “[Application [has been made/is expected to be made] by the Issuer (or on its behalf) to the Gibraltar Stock Exchange (GSX Limited) for the Notes to be admitted to the Official List and trading on the Global Market of the Gibraltar Stock Exchange with effect from [●].]”*
18. The first paragraph in item 3 “[*Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING*]” under the section entitled “*PART B – OTHER INFORMATION*” within the “*Pro Forma Pricing Supplement for the English Law Notes*” on page 234 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:
- “[●]*
- (Include details of where past and future performance and volatility of the index/equity/commodity/currency/fund/formula/other variable can be obtained. Where the underlying is an index, include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, include details of where the information about the index can be obtained, including for these purposes where the index is published) Where the underlying is not an index, include equivalent information, including the NAV source in relation to any fund. Include other information concerning the underlying required by the rules of Euronext Dublin, Luxembourg Stock Exchange or the Gibraltar Stock Exchange.)”*
19. The sixth paragraph in item 1 “*Introduction*” within the “*Terms and Conditions of the Warrants and Certificates*” on page 243 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:
- “Each Series of Warrants and each Series of Certificates issued under the Program as Relevant Securities (as defined in the Conditions) may comprise one or more tranches (“**Tranches**” and each, a “**Tranche**”) of Warrants or, as the case may be, Certificates. Each Tranche will be the subject of a pricing supplement supplemental hereto (each, “**Pricing Supplement**”), a copy of which may, in the case of a Tranche in relation to which application has been made for admission to (i) the Official List of Euronext Dublin and trading on its Global Exchange Market, (ii) listing on the SIX Swiss Exchange and to trading on the main segment of the SIX Swiss Exchange, (iii) the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange’s Euro MTF Market and/or (iv) the Official List of the Gibraltar Stock Exchange and admitted to trading on its Global Market, be obtained free of charge from the specified office of the Principal Securities Agent. In the case of a Tranche in relation to which application has not been made for admission to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be available for inspection by a holder of Warrants or Certificates of that Tranche.”*
20. A new paragraph shall be inserted alphabetically within the sub-section entitled “*Interpretation*” under the section entitled “*Terms and Conditions of the Warrants and Certificates*” on page 249 of the Offering Circular:
- ““**Qualified Financial Institution**” means a financial institution organised under the laws of any jurisdiction in the United States of America, the European Union 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:*
- (a) *A2 or higher by S&P Global Ratings or any successor, or any other comparable rating then used by that rating agency; or*

- (b) *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 organised under the laws of any jurisdiction in the United States of America, the European Union or Japan as a Qualified Financial Institution;”

21. A new paragraph 25.7 shall be inserted after paragraph 25.6 under the section entitled “*Terms and Conditions of the Warrants and Certificates*” on page 327 of the Offering Circular:

“25.7 Warrants and Certificates admitted to the Official List of the Gibraltar Stock Exchange and trading on its Global Market

In relation to Warrants and Certificates admitted to the Official List of the Gibraltar Stock Exchange and trading on its Global Market, notices to Securityholders will be published in accordance with the rules of the Gibraltar Stock Exchange.”

22. The sub-section entitled “*Information Concerning Investment Risk*” under the section entitled “*PART A – CONTRACTUAL TERMS*” within the “*Pro Forma Pricing Supplement for Warrants and Certificates*” on pages 337 and 338 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“Information Concerning Investment Risk

Potential investors should be aware that the [Warrant/Certificate] creates an option exercisable by the Securityholder and that in the absence of such exercise, there is no obligation upon the Issuer to indemnify such Securityholder.

(Include whichever of the following apply or specify as "Not Applicable" (N/A). 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 Pricing Supplement.)

(When completing any pricing supplement, or adding any information, consideration should be given as to whether (i) such terms constitute a "significant change" or "significant new matter" for the purposes of the rules of the Global Exchange Market of Euronext Dublin and consequently trigger the need for a supplementary listing particulars; or (ii) whether such terms trigger any other disclosure obligations pursuant to the rules of the Luxembourg Stock Exchange, SIX Swiss Exchange or the Gibraltar Stock Exchange).”

23. A new paragraph shall be inserted after the third paragraph under the sub-section entitled “*Listing*” within the section entitled “*PART B – OTHER INFORMATION*” within the “*Pro Forma Pricing Supplement for the Warrants and Certificates*” on page 355 of the Offering Circular:

“[Application [has been made/is expected to be made] by the Issuer (or on its behalf) to the Gibraltar Stock Exchange (GSX Limited) for the Notes to be admitted to the Official List and trading on the Global Market of the Gibraltar Stock Exchange with effect from [●].]”

24. The text contained in footnote number 43 within the “*Pro Forma Pricing Supplement for the Warrants and Certificates*” on page 361 of the Offering Circular shall be deleted in its entirety and replaced by the following text:

“In order for the Securities to be listed on Euronext Dublin the Relevant Underlying must be traded on a regulated, regularly operating, recognised open market. In order for the Securities to be listed on GSX the Relevant Underlying must be listed on a trading venue.”

25. The fourth paragraph under the sub-section entitled “*A. Notes - UK Withholding Tax on Interest Payments by the Issuers*” within the section entitled “*United Kingdom Taxation*” on page 373 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“4. As Euronext Dublin, the Luxembourg Stock Exchange, the SIX Swiss Exchange and the Gibraltar Stock Exchange are recognised stock exchanges the Notes will, accordingly, constitute "quoted Eurobonds"

provided they are and continue to be "listed on" (within the definition in the previous paragraph) those exchanges. The Notes will satisfy this requirement if they are and continue to be officially listed in Ireland, Luxembourg, Switzerland or Gibraltar in accordance with provisions corresponding to those generally applicable in European Economic Area States and are admitted to trading on the Global Exchange Market of Euronext Dublin, the Euro MTF market of the Luxembourg Stock Exchange, the main segment of the SIX Swiss Exchange or the Global Market of the Gibraltar Stock Exchange as applicable, or such other recognised stock exchange."

26. The sub-section entitled "*Interest paid on a quoted Eurobond*" within the section entitled "*Irish Taxation*" on page 411 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

"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 Euronext Dublin, the Luxembourg Stock Exchange, the SIX Swiss Exchange or the Gibraltar 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 Euronext Dublin, the Luxembourg Stock Exchange, the SIX Swiss Exchange or the Gibraltar 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 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 (i) are interest bearing, (ii) continue to be quoted on Euronext Dublin, the Luxembourg Stock Exchange, the SIX Swiss Exchange or the Gibraltar Stock Exchange and (iii) are held in a recognised clearing system, interest on the Program Securities can be paid by any paying agent acting on behalf of the 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."

27. A new paragraph shall be inserted at the end of sub-section 4 entitled "*The Program 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 Pricing Supplement. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction.*" within the section entitled "*General Information*" on pages 442 and 443 of the Offering Circular:

"The Pricing Supplements for Program Securities admitted to the Official List of the Gibraltar Stock Exchange and trading on its Global Market will be published and made available as required by the rules of the Gibraltar Stock Exchange."