

## **THIRD BASE PROSPECTUS SUPPLEMENT**

# Morgan Stanley

*as issuer*

*(incorporated 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 SERIES B, WARRANTS AND CERTIFICATES**

Morgan Stanley ("**Morgan Stanley**") (the "**Issuer**") has prepared this third base prospectus supplement (this "**Third Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for the issuance of notes, series A and B, warrants and certificates dated 19 June 2018 (the "**Base Prospectus**") as supplemented by the first base prospectus supplement dated 24 August 2018 (the "**First Base Prospectus Supplement**") and the second base prospectus supplement dated 8 November 2018 (the "**Second Base Prospectus Supplement**") published in relation to Morgan Stanley's Regulation S Program for the Issuance of Notes, Series A and Series B, Warrants and Certificates.

This Third Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a prospectus supplement issued in compliance with Article 16.1 of the Prospectus Directive and relevant implementing measures in Luxembourg.

The CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of any of the Issuers in line with the provisions of Article 7.7 of the Luxembourg Law on Prospectuses for Securities.

Unless otherwise defined in this Third Base Prospectus Supplement, terms defined in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) shall have the same meanings when used in this Third Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this Third Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement), the statements in this Third Base Prospectus Supplement will prevail.

The purpose of this Third Base Prospectus Supplement is to make certain amendments to the Base Prospectus in order to meet certain requirements under 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 and to reflect other recent regulatory and market developments in global benchmark reform.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses dated 10 June 2005, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Third Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this Third Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 29 January 2019.

The Issuer confirms the following:

Save as disclosed in this Third Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement) has arisen since the publication of the Base Prospectus (as supplemented by the First Base Prospectus Supplement and the Second Base Prospectus Supplement).

The Issuer accepts responsibility for the information contained in this Third Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Base Prospectus Supplement is available for viewing at, and copies may be obtained from, the offices of the Issuer and the Paying Agents.

This Third Base Prospectus Supplement is 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](http://www.bourse.lu).

25 January 2019

**MORGAN STANLEY**

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## PART A – AMENDMENT TO PREAMBLE PAGES

The following shall be inserted immediately after the paragraph entitled “*Return on the Notes*” on the second preamble page of the Base Prospectus:

### ***“Benchmarks Regulation: Article 29(2) statements on benchmarks***

Amounts payable under the Notes may be calculated by reference to one or more specific indices or price sources or a combination of indices or price sources. Any such index or price source may constitute a benchmark for the purposes 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 “**Benchmarks Regulation**”). In cases where amounts payable under the Notes are calculated by reference to one or more indices or price sources, the relevant Final Terms will specify:

- the name of each index or price source so referenced;
- 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 the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmarks Regulation at the date of the relevant Final Terms.

Not every index or price source will fall within the scope of the Benchmarks Regulation. Where an index or price source falls within the scope of the Benchmarks Regulation, the transitional provisions in Article 51 or the provision of Article 2 of the Benchmarks Regulation may apply, such that the administrator of such index or price source is not at the date of the relevant Final 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 Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.”

## PART B - AMENDMENTS TO THE SUMMARY

The following bullet risk factors shall be added to Element D.3 of the Summary immediately following the summary risk factor beginning with the words “General exchange rate and exchange control risks” on page 13 of the Base Prospectus:

- “● *[Insert for Notes bearing interest linked to LIBOR, EURIBOR, a CMS Reference Rate or other Relevant Rates Benchmark: If a public statement is made by the administrator of [LIBOR] [EURIBOR] [the CMS Reference Rate] [CMS Reference Rate 1 or CMS Reference Rate 2] [other Relevant Rates Benchmark] (or its regulator) that the administrator has ceased or will cease to provide such rate permanently, or certain other events occur affecting the Issuer, the Determination Agent or the Calculation Agent’s ability to use such rates, the Determination Agent may identify an alternative reference rate as a substitute rate and may make such adjustments to the alternative reference rate, the margin and the other terms and conditions of the Notes that are consistent with accepted market practice. If the Determination Agent is unable to identify an alternative reference rate or determine the adjustments to the Notes, the Notes may be redeemed early.*
- The potential replacement [or discontinuance] of [LIBOR] [EURIBOR] [the CMS Reference Rate] [CMS Reference Rate 1 or CMS Reference Rate 2] [*specify other Relevant Rates Benchmark*], and the taking of any of the above steps could have a material adverse effect on the value of and return on the Notes.]”

## PART C – AMENDMENTS TO THE RISK FACTORS

In the section of the Base Prospectus entitled “*Risk Factors Relating to the Notes*” beginning on page 17, the following amendments shall be made:

1. The risk factor entitled “*Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index “Benchmarks”*” set out on page 24 of the Base Prospectus shall be amended by the deletion of the last two sentences, so that the risk factor as revised shall read as follows:

*“Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index “Benchmarks”*

The London Interbank Offered Rate (“**LIBOR**”), 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.”

2. A new risk factor shall be added as paragraph 3.23 under the section of the Base Prospectus entitled “*Risk Factors Relating to the Notes – Risk Factors relating to some or all of the Notes*” to read as follows:

*“LIBOR, EURIBOR and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes or an early redemption of the Notes*

Where any variable by reference to which interest is payable under the Notes 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 Notes. 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 then, an “Administrator/Benchmark Event” will occur.

In order to address the risk of an Administrator/ Benchmark Event occurring or a possible discontinuance of LIBOR (referred to above) and other reference rates, the Conditions include certain fallback provisions. These provisions apply to “Relevant Rates Benchmarks” (which will include LIBOR, EURIBOR, other similar interbank rates and any CMS Reference 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 Final 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 Final Terms or if no Alternative Pre-nominated Reference Rate is specified in the applicable Final Terms, with an alternative rate that is consistent with accepted market practice for debt obligations such as the Notes. If an Alternative Pre-nominated Reference Rate or other alternative rate is used then the Determination Agent may also make

other adjustments to the Notes, 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 Notes then the Issuer may redeem the Notes.

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

Prospective investors should review the Conditions to ascertain whether and how such provisions apply to the Notes and what constitutes an Administrator/Benchmark Event.

## PART D – AMENDMENTS TO THE TERMS AND CONDITIONS

In the section of the Base Prospectus entitled “Terms and Conditions of the Notes” beginning on page 43, the following amendments shall be made:

1. The following definitions shall be added (in alphabetical order) to Condition 2.1 (*Interpretation - Definitions*) beginning on page 44:

“**Administrator/Benchmark Event**” means, in respect of any Notes, a determination made by the Determination Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Rates Benchmark or the administrator or sponsor of the Relevant Rates 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 Rates Benchmark to perform its or their respective obligations in respect of the Notes;

“**Administrator/Benchmark Event Date**” means, in respect of any Notes 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 Rates Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Issue Date, the Issue Date;

“**Relevant Rates Benchmark**” means, in respect of any Notes:

- (a) 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;
- (b) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or
- (c) any other index, benchmark or other price source specified as a “Relevant Rates Benchmark” in the applicable Final Terms;”

2. The definition of “**Reference Rate**” set out on page 52 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“**Reference Rate**” means, in respect of any relevant period or day, any of the following as specified in the applicable Final Terms: (a) a Fixed Interest Rate; (b) a Floating Interest Rate; or (c) any interest rate, swap rate, index, benchmark or price source specified as a “Reference Rate” in the applicable Final Terms, or determined in accordance with the Conditions, in each case, for such period or such day. Where the applicable Final Terms specify “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 Final Terms;”

3. Each of Conditions 6.5 (*Floating Rate Note Provisions – Screen Rate Determination*), 6.6 (*Floating Rate Note Provisions – ISDA Determination*) and 6.7 (*Floating Rate Note Provisions – CMS Rate Determination*) set out on pages 57 to 59 of the Base Prospectus shall be amended by the deletion of the word “If” at the beginning of each such Condition and its replacement, in each case, with the following words:

“Subject to Condition 6.12 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), if”.

4. Condition 6.12 (*Permanent Discontinuance of Floating Rate Option linked to LIBOR or EURIBOR*) set out on page 60 of the Base Prospectus shall be deleted in its entirety and



replaced by the following:

- “6.12 **Relevant Rates Benchmark Discontinuance or Prohibition on Use:** Notwithstanding the terms set forth elsewhere in these 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 Final 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 Final 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 Final 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 Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

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 Notes, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

The Issuer will then provide a notice, in accordance with Condition 19 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 6.12(a) to 6.12(c) above, the Alternative Rate and any adjustment determinations which will apply

to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 6.12, 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 6.12) (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 Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note:

- (a) if “**Fixed Redemption (Benchmark Trigger Event)**” is specified in the applicable Final Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Final Terms;
- (b) if “**Fixed Redemption (Benchmark Trigger Event) Less Costs**” is specified in the applicable Final Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Final Terms 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 Notes, in each case as calculated by the Determination Agent in its sole and absolute discretion; or
- (c) if “**Fair Market Value (Benchmark Trigger Event)**” is specified in the applicable Final Terms, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note 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 Notes, in each case as calculated by the Determination Agent in its sole and absolute discretion.

The Issuer’s obligations under the Notes shall be satisfied in full upon payment of such amount.”

5. Condition 8.2 (*Cessation of Publication*) set out on pages 61 and 62 of the Base Prospectus shall be amended by the deletion of the word “or” at the end of paragraph (c) and by the deletion of paragraph (d) and its replacement by the following:

- “(d) if no Successor Inflation Index has been determined under Condition 8.2(a), 8.2(b) or 8.2(c) (*Cessation of Publication*) 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 Notes and the Issuer’s obligations under the Notes shall be satisfied in full upon payment in respect of each Note of:
  - (1) if “**Fixed Redemption (Inflation Index Cessation)**” is specified in the applicable Final Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Final Terms;
  - (2) if “**Fixed Redemption (Inflation Index Cessation) Less Costs**” is specified in the applicable Final Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Final Terms 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 Notes, in each case as calculated by the Determination Agent in its sole and absolute discretion; or

- (3) if “**Fair Market Value (Inflation Index Cessation)**” is specified in the applicable Final Terms, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note 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 Notes, in each case as calculated by the Determination Agent in its sole and absolute discretion.”

## PART E – AMENDMENTS TO THE PRO FORMA FINAL TERMS FOR THE NOTES

In the section of the Base Prospectus entitled “*Pro Forma Final Terms for the Notes*” beginning on page 81, the following amendments shall be made:

1. Paragraph 15 (*Floating Rate Note Provisions*) of Part A (*Contractual Terms*) set out on page 90 of the Base Prospectus shall be amended by the addition of the following as a new paragraph:

“

- o) Relevant Rates Benchmark Discontinuance or Prohibition on Use (Condition 6.12) Other Relevant Rates Benchmark: [●] (*specify any applicable Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line*)

Administrator/ Benchmark Event applicable for Condition 6.12(c): [Not Applicable] [Applicable as per the Conditions]

Alternative Pre-nominated Reference Rate: [None] [*Specify*]

2. New sub-paragraphs (c) and (d) shall be added to paragraph 19 (*Provisions Relating To Early Redemption*) of Part A (*Contractual Terms*) beginning on page 93 as follows:

“(c) **Early redemption related to benchmarks** in the circumstances described in Condition 6.12 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*): [Fixed Redemption (Benchmark Trigger Event). [●] per cent. per Calculation Amount.] / [Fixed Redemption (Benchmark Trigger Event) Less Costs. [●] per cent. per Calculation Amount.] / [Fair Market Value (Benchmark Trigger Event)]

(*Note – for issuances of Notes to retail investors, “Fixed Redemption (Benchmark Trigger Event) Less Costs” may not be selected*)

(d) **Early redemption related to cessation of publication of Inflation Index** in the circumstances described in Condition 8.2(e) (*Cessation of Publication*): [Fixed Redemption (Inflation Index Cessation). [●] per cent. per Calculation Amount.] / [Fixed Redemption (Inflation Index Cessation) Less Costs. [●] per cent. per Calculation Amount.] / [Fair Market Value (Inflation Index Cessation)]

(*Note – for issuances of Notes to retail investors, “Fixed Redemption (Inflation Index Cessation) Less Costs” may not be selected*)

3. Paragraph 13 (*Benchmarks Regulation*) of Part B (*Other Information*) set out on page 102 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

### 10. DETAILS OF ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:

[Applicable]/[Not Applicable]

[[*specify benchmark*] 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 “**Benchmarks 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 (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks 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*)”

## PART F – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT

In the section of the Base Prospectus entitled “*Pro Forma Pricing Supplement*” beginning on page 104, the following amendments shall be made:

1. Paragraph 15 (*Floating Rate Note Provisions*) of Part A (*Contractual Terms*) beginning on page 114 of the Base Prospectus shall be amended by the addition of the following as anew paragraph:

“ o) Relevant Rates Benchmark Discontinuance or Prohibition on Use (Condition 6.12) [•] (*specify any applicable Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line*)”

Administrator/ Benchmark Event applicable for Condition 6.12(c): [Not Applicable] [Applicable as per the Conditions]

Alternative Reference Rate: Pre-nominated Rate: [None] [*Specify*”

2. [A new sub-paragraph (c) shall be added to paragraph 19 (*Provisions Relating To Early Redemption*) of Part A (*Contractual Terms*) set out on page 117 as follows:

“(c) Early redemption in the circumstances described in Condition 6.12 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*): [Fixed Redemption (Benchmark Trigger Event). [•] per cent. per Calculation Amount.] / [Fixed Redemption (Benchmark Trigger Event) Less Costs. [•] per cent. per Calculation Amount.] / [Fair Market Value (Benchmark Trigger Event)]

(*Note – for issuances of Notes to retail investors, “Fixed Redemption (Benchmark Trigger Event) Less Costs” may not be selected*)

(d) **Early redemption related to cessation of publication of Inflation Index** in the circumstances described in Condition 8.2(e) (*Cessation of Publication*): [Fixed Redemption (Inflation Index Cessation). [•] per cent. per Calculation Amount.] / [Fixed Redemption (Inflation Index Cessation) Less Costs. [•] per cent. per Calculation Amount.] / [Fair Market Value (Inflation Index Cessation)]

(*Note – for issuances of Notes to retail investors, “Fixed Redemption (Inflation Index Cessation) Less Costs” may not be selected*)”

3. Paragraph 7 (*Benchmarks Regulation*) of Part B (*Other Information*) set out on page 122 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“

7. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER** [Applicable]/[Not Applicable] [[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, appears on the register of administrators and

**BENCHMARKS  
REGULATION:**

benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “**Benchmarks 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) 2016/1011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks 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*)”

## PART G – AMENDMENTS TO THE TAXATION SECTION

The sub-section entitled “*Taxation – United States Federal Taxation – FATCA*” set out on pages 129 and 130 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced by the following:

### “FATCA

Sections 1471 through 1474 of the Code (including U.S. Treasury regulations promulgated thereunder, 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 in furtherance of such sections of the Code (including any non-U.S. laws and regulations implementing such an IGA) (collectively referred to as “**FATCA**”) impose an information reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution” or “**FFI**” (as defined by FATCA)) that does not become a “Participating FFI” by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors, unless otherwise exempt from or deemed to be in compliance with FATCA or, where applicable, the FFI complies with any local laws enacted in respect of an IGA and (ii) any investor that (unless otherwise exempted) does not provide certain tax certifications or ownership information (or, if applicable, a waiver of any laws prohibiting disclosure of such information to a taxing authority). The Issuer and most financial intermediaries will be subject to the requirements imposed under FATCA.

Withholding (if applicable) currently applies to payments of interest from sources within the United States. The FATCA legislation imposes withholding also on payments of gross proceeds of the disposition of financial instruments that provide for U.S.-source interest. However, under recently proposed 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.

The United States and a number of jurisdictions have entered into IGAs to facilitate the implementation of FATCA. Payee financial institutions that are resident in a country that has entered into an IGA generally are required to comply with such country’s FATCA implementing laws, which may not require that the financial institution enter into an agreement with the IRS. In such case, such country’s FATCA implementing laws generally require the financial institution to collect and report certain information on its account holders to the relevant taxing authority of such country, which will send such information to the IRS.

In the event that the Issuer or an intermediary is required to deduct a withholding tax under FATCA, neither the Issuer, nor any intermediary will be required to pay any additional amounts with respect to the amounts so withheld. Each potential purchaser of Notes should consult its own tax adviser to determine how FATCA may affect such investor in its particular circumstance.”