

# FIRST BASE PROSPECTUS SUPPLEMENT

## Morgan Stanley

### **MORGAN STANLEY**

*(incorporated under the laws of the State of Delaware in the United States of America)*

### **MORGAN STANLEY & CO. INTERNATIONAL plc**

*(incorporated with limited liability in England and Wales)*

### **MORGAN STANLEY B.V.**

*(incorporated with limited liability in the Netherlands)*

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

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**") and Morgan Stanley B.V. ("**MSBV**", together with Morgan Stanley and MSI plc, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this first base prospectus supplement (the "**First Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus for Notes dated 16 December 2014 (the "**Base Prospectus**") of Morgan Stanley, MSI plc and MSBV (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) relating to the Regulation S Program for the Issuance of Notes Series A and Series B, Warrants and Certificates.

This First 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.

Terms defined in the Base Prospectus shall have the same meaning when used in this First Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this First Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this First Base Prospectus Supplement will prevail.

The purpose of this First Base Prospectus Supplement is to:

- (a) disclose the publication by Morgan Stanley of its annual report on form 10-K for the year ending 31 December 2014 (the "**Morgan Stanley 2014 10-K**") as set out in "Part A" of this First Base Prospectus Supplement;
- (b) disclose the publication by MSI plc of its annual report and financial statements for the year ending 31 December 2014 (the "**MSI plc 2014 Annual Report**") as set out in "Part A" of this First Base Prospectus Supplement;
- (c) disclose the publication by MSBV of its annual report and financial statements for the year ending 31 December 2014 (the "**MSBV 2014 Annual Report**") as set out in "Part A" of this First Base Prospectus Supplement;
- (d) amend a risk factor in respect of MSI plc which is contained in the Registration Document for the purposes of its incorporation by reference in the Base Prospectus, as set out in "Part A" of this First Base Prospectus Supplement;
- (e) make certain consequential amendments to the summary in the Base Prospectus pursuant to the publication of the Morgan Stanley 2014 10-K, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report as set out in "Part B" of this First Base Prospectus Supplement;

- (f) in respect of future issuances only under the Base Prospectus, make an amendment to the summary in the Base Prospectus to correct an obvious error in the pro forma interest provisions relating to the Notes, as set out in "Part B" of this First Base Prospectus Supplement; and
- (g) in respect of future issuances only under the Base Prospectus, make an amendment to the pro forma final terms for Notes Other Than Linked Notes to correct certain manifest errors and make certain consequential amendments to the pro forma interest provisions relating to the Notes, as set out in "Part C" of this First Base Prospectus Supplement.

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 First Base Prospectus Supplement shall have the right, exercisable within two Business Days following the date of publication of this First Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 18 May 2015.

Each of the Issuers and the Guarantor, as applicable, confirm the following:

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

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this First Base Prospectus Supplement. To the best of the knowledge and belief of the Issuers and the Guarantor (who have 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.

Any information or documents incorporated by reference into the Morgan Stanley 2014 10-K, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report do not form part of this First Base Prospectus Supplement and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this First Base Prospectus Supplement.

This First Base Prospectus Supplement, the Morgan Stanley 2014 10-K, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report are available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents. This First Base Prospectus Supplement, the Morgan Stanley 2014 10-K, the MSI plc 2014 Annual Report and the MSBV 2014 Annual Report are also available on Morgan Stanley's website at [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

12 May 2015

**MORGAN STANLEY**

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

**MORGAN STANLEY B.V.**

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**PART A**  
**INCORPORATION BY REFERENCE: MORGAN STANLEY 2014 10-K, MSI PLC 2014**  
**ANNUAL REPORT AND MSBV 2014 ANNUAL REPORT**

This First Base Prospectus Supplement incorporates by reference the Morgan Stanley 2014 10-K, MSI plc 2014 Annual Report and MSBV 2014 Annual Report and supplements the section entitled "*Incorporation by Reference*" contained on pages 95-104 of the Base Prospectus.

The Morgan Stanley 2014 10-K, MSI plc 2014 Annual Report and MSBV 2014 Annual Report are available on Morgan Stanley's website at [www.morganstanley.com/about-us-ir](http://www.morganstanley.com/about-us-ir), [www.morganstanleyiq.eu](http://www.morganstanleyiq.eu) and on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://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 95-104 of the Base Prospectus.

<b>Document filed</b>	<b>Information incorporated by reference</b>	<b>Page</b>
 <b>Morgan Stanley</b>		
Annual Report on Form 10-K for the year ended 31 December 2014	(1) Business	1-23
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and Corporate Governance

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**Morgan Stanley & Co. International plc**

Report and Financial Statements for the year ended 31 December 2014

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**Morgan Stanley B.V.**

Report and Financial Statements for the year ended 31 December 2014

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This First Base Prospectus Supplement expressly does not incorporate by reference the documents and/or information identified in the cross-reference table below and supplements the section entitled "*Incorporation by Reference*" contained on pages 95-104 of the Base Prospectus.

Document filed	Information not incorporated by reference	Page
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#### **Morgan Stanley**

Annual Report on Form 10-K for the year ended 31 December 2014	(1) Exhibit Index	E-1-E-6
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For the purpose of incorporation by reference of certain information into the Base Prospectus, the Registration Document shall be deemed amended as follows (and the section entitled "*Incorporation by Reference*" contained on pages 95-104 of the Base Prospectus shall be deemed to be modified accordingly):

The Risk Factor entitled "*Risks relating to resolution measures in respect of MSI plc*" on pages 12-13 of the Registration Document shall be deemed deleted and substituted with the following:

#### **"Applicable Resolution Powers**

Morgan Stanley & Co. International plc, as an investment firm and a banking group company for the purposes of the Banking Act 2009 (the "**Banking Act**") is subject to provisions of that Act which give wide powers in respect of UK banks, investment firms (such as MSI plc) and their parent and other group companies to HM Treasury, the Bank of England, the Prudential Regulatory Authority and the United Kingdom Financial Conduct Authority (each a "**relevant UK Regulatory Authority**") in circumstances where the relevant UK bank or investment firm (a "**relevant financial institution**") is failing or is likely to fail or where its parent or other group company is failing or is likely to fail (irrespective of whether at that time MSI plc is failing or is likely to fail). The Banking Act implements the provisions of Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). These powers include powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution or its parent or other group company, or all or some of the property, rights and liabilities of a relevant financial institution or its parent or other group company (which would include instruments issued by MSI plc), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override,

vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution or its parent and other group companies (including companies which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK investment firm to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

The powers granted to the relevant UK Regulatory Authority include (but are not limited to) a "bail-in" power.

The bail-in power gives the relevant UK Regulatory Authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include securities issued by MSI plc) of a failing relevant financial institution or its parent or other group company, and/or to convert certain debt claims (which could be amounts payable under securities issued by MSI plc) into another security, including ordinary shares of the surviving entity, if any. The Banking Act requires the relevant UK Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UK Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) eligible senior claims.

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

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

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

The Banking Act provides that the HM Treasury must, in making regulations about compensation arrangements in the case of the exercise of a bail-in power, have regard to the "no creditor worse off" principle, and the HM Treasury has made regulations governing compensation arrangements upon the exercise of a bail-in power. Notwithstanding the foregoing, the exercise by the relevant UK Regulatory Authority of any of the above powers under the Banking Act (including especially the bail-in power) could lead to the holders of securities issued by MSI plc losing some or all of their investment. Moreover, trading behaviour in relation to the MSI plc's securities, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, MSI plc's securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant UK Regulatory Authority or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of securities issued by

MSI plc, the market value of an investment in such securities and/or MSI plc's ability to satisfy its obligations under such securities."



**PART B**  
**AMENDMENTS TO THE SUMMARY**

**Sub-Section I – Changes to Element B.12**

The selected key financial information relating to Morgan Stanley, MSI plc and MSBV at Element B.12 of the Summary to the Base Prospectus (set out on pages 4-5 of the Base Prospectus) shall be replaced with the information below:

B.12	<b>Selected historical key financial information:</b>	<p><b>[Selected key financial information relating to Morgan Stanley:]</b></p> <table border="1"> <thead> <tr> <th>Balance Sheet (\$ in millions)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>832,702</td> <td>801,510</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>832,702</td> <td>801,510</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Statements of Income (\$ in millions)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Net revenues</i></td> <td>32,493</td> <td>34,275</td> </tr> <tr> <td><i>Income from continuing operations before income taxes</i></td> <td>4,558</td> <td>3,591</td> </tr> <tr> <td><i>Net income</i></td> <td>3,613</td> <td>3,667</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley, nor any significant change in the financial or trading position of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley.]</p> <p><b>[Selected key financial information relating to MSI plc:]</b></p> <table border="1"> <thead> <tr> <th>Balance Sheet (\$ in millions)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>493,526</td> <td>448,526</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>493,526</td> <td>448,526</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Consolidated Statements of Income (\$ in millions)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Net gains on financial instruments classified as held for trading</i></td> <td>3,281</td> <td>2,775</td> </tr> <tr> <td><i>Profit (loss) before tax</i></td> <td>173</td> <td>(677)</td> </tr> <tr> <td><i>Profit (loss) for the year/period</i></td> <td>37</td> <td>(713)</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of MSI plc since 31 December 2014, the date of the latest published annual audited accounts of MSI plc, nor any significant change in the financial or trading position of MSI plc since 31 December 2014, the date of the latest published annual audited accounts of MSI plc.]</p> <p><b>[Selected key financial information relating to MSBV:]</b></p> <table border="1"> <thead> <tr> <th>Statement of financial position (in EUR '000)</th> <th>31 December 2013</th> <th>31 December 2014</th> </tr> </thead> <tbody> <tr> <td><i>Total assets</i></td> <td>8,170,610</td> <td>8,081,802</td> </tr> <tr> <td><i>Total liabilities and equity</i></td> <td>8,170,610</td> <td>8,081,802</td> </tr> </tbody> </table>	Balance Sheet (\$ in millions)	31 December 2013	31 December 2014	<i>Total assets</i>	832,702	801,510	<i>Total liabilities and equity</i>	832,702	801,510	Consolidated Statements of Income (\$ in millions)	31 December 2013	31 December 2014	<i>Net revenues</i>	32,493	34,275	<i>Income from continuing operations before income taxes</i>	4,558	3,591	<i>Net income</i>	3,613	3,667	Balance Sheet (\$ in millions)	31 December 2013	31 December 2014	<i>Total assets</i>	493,526	448,526	<i>Total liabilities and equity</i>	493,526	448,526	Consolidated Statements of Income (\$ in millions)	31 December 2013	31 December 2014	<i>Net gains on financial instruments classified as held for trading</i>	3,281	2,775	<i>Profit (loss) before tax</i>	173	(677)	<i>Profit (loss) for the year/period</i>	37	(713)	Statement of financial position (in EUR '000)	31 December 2013	31 December 2014	<i>Total assets</i>	8,170,610	8,081,802	<i>Total liabilities and equity</i>	8,170,610	8,081,802
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Statement of comprehensive income (in EUR '000)	31 December 2013	31 December 2014
<i>Net gains/ (losses) on financial instruments classified as held for trading</i>	509,271	185,570
<i>Net gains/ (losses) on financial instruments designated at fair value through profit or loss</i>	(509,271)	(185,570)
<i>Profit before income tax</i>	6,094	6,658
<i>Profit and total comprehensive income for the year/period</i>	4,576	4,993

There has been no material adverse change in the prospects of MSBV since 31 December 2014, the date of the latest published annual audited accounts of MSBV, nor any significant change in the financial or trading position of MSBV since 31 December 2014, the date of the latest published annual audited accounts of MSBV.]

**Sub-Section II – Changes to Element B.19 (B.12)**

The selected key financial information relating to Morgan Stanley at Element B.19 (B.12) of the Summary to the Base Prospectus (set out on page 8 of the Base Prospectus) shall be replaced with the information below:

B.19 (B.12)	<b>Selected historical key financial information:</b>	<b>Selected key financial information relating to Morgan Stanley:</b>			
		<b>Balance Sheet (\$ in millions)</b>			
			<b>31 December 2013</b>	<b>31 December 2014</b>	
		<i>Total assets</i>	832,702	801,510	
		<i>Total liabilities and equity</i>	832,702	801,510	
		<b>Consolidated Statements of Income (\$ in millions)</b>			
			<b>31 December 2013</b>	<b>31 December 2014</b>	
		<i>Net revenues</i>	32,493	34,275	
		<i>Income from continuing operations before income taxes</i>	4,558	3,591	
		<i>Net income</i>	3,613	3,667	
<p>There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley, nor any significant change in the financial or trading position of Morgan Stanley since 31 December 2014, the date of the latest published annual audited accounts of Morgan Stanley.</p>					

**Sub-Section III – Changes to Element C.9**

The selected information relating to interest payable on the Notes at Element C.9 of the Summary to the Base Prospectus (set out on page 16 of the Base Prospectus) shall be replaced with the information below:

C.9	<b>Interest, Redemption and Representation</b>	<p><b>[OPTION 4 – RANGE ACCRUAL NOTES]</b></p> <p>[The Notes are Range Accrual Notes and pay interest from [and including] [but excluding] the [Interest Commencement Date]/[Interest Payment Date] [falling on] / [scheduled to fall on] [●] to [and including] [but excluding] the Interest Payment Date [falling on] / [scheduled to fall on] [●], which is determined as the product of (i) the Calculation Amount, (ii) <i>[insert Fixed Rate determination provisions from Option 2 above]</i> / <i>[insert relevant Floating Rate determination provisions from Option 3 above]</i>, (iii) the relevant day count fraction and (iv) the fraction determined by dividing (A) the number of [business days] / [calendar days] in an Interest Period on which the <i>[insert Fixed Rate determination provisions from Option 2 above]</i> / <i>[insert relevant Floating Rate determination provisions from Option 3 above]</i> is [[greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Coupon Barrier Value in respect of that Interest Period] / [[greater than] / [greater than or equal to] the Lower Barrier Value in respect of that Interest Period and [less than] / [less than or equal to] the Upper Barrier Value in respect of that Interest Period] by (B) the total number of business days in the relevant Interest Period[, subject to [a maximum rate of interest [of [●] %]/ [indicatively set at [●] but will [not be less than [●] per cent.] [and] [not be greater than [●] per cent.]]] [and] [a minimum rate of interest [of [●] %]/ [indicatively set at [●] but will [not be less than [●] per cent.] [and] [not be greater than [●] per cent.]]]. The [Coupon Barrier Value] / [Lower Barrier Value] / [Upper Barrier Value] in respect of the Interest Period is [●] %.] <i>(repeat as required)</i></p>
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**PART C**  
**AMENDMENTS TO THE PRO FORMA FINAL TERMS FOR**  
**NOTES OTHER THAN LINKED NOTES**

The following amendments are made to the section titled "Pro Forma Final Terms for Notes other than Linked Notes" beginning on page 296 of the Base Prospectus:

1. The following shall be inserted as a new line item (xiii) of paragraph 16 (Floating Rate Note Provisions) on page 306 of the Base Prospectus:

(xiii) Day Count Fraction: [Actual/Actual] / [Actual/365(Fixed)] /  
 [Actual/360] / [30/360] / [30E/360 or  
 Eurobond Basis] / [30E/360 (ISDA)] /  
 [1/1]

2. The text in the right-hand side column in line item (xiv) (Curve Cap) of paragraph 19 (Steepener Notes) on page 313 of the Base Prospectus shall be deleted, and shall be replaced with the following:

"[Applicable] / [Not Applicable] (if Not Applicable, delete the sub-paragraphs of this paragraph)"

3. The text in the right-hand side column in line item (xiii) (Digital Condition Fixed Rate) of paragraph 20 (Digital Option Notes) on page 316 of the Base Prospectus shall be deleted, and shall be replaced with the following:

"[[●] per cent. per annum]/[Not Applicable]

[OR]

Interest Period	Digital Condition Fixed Rate
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on] / [scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on] / [scheduled to fall on] [●]  (repeat as required)	[[●] per cent. per annum]  (repeat as required)

for Swedish Notes, specify the following)

Interest Period	Digital Condition Fixed Rate

From (but excluding) the [Interest Commencement Date]/[Interest Payment Date] [falling on] / [scheduled to fall on] [●] to (and including) the Interest Payment Date [falling on] / [scheduled to fall on] [●]	(repeat as required)	[[●] per cent. per annum] (repeat as required)
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4. Line item (c) (Linear Interpolation) of Schedule 2 (Additional Provisions for determination of Floating Interest Rate) on page 335 of the Base Prospectus shall be re-numbered as line item (d).
5. The following shall be inserted as a new line item (e) of Schedule 2 (Additional Provisions for determination of Floating Interest Rate) on page 335 of the Base Prospectus:

(e) Day Count Fraction: [Actual/Actual] / [Actual/365(Fixed)] / [Actual/360] / [30/360] / [30E/360 or Eurobond Basis] / [30E/360 (ISDA)] / [1/1]