

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* DATED 28 MARCH 2023 WHICH WAS APPROVED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (THE "CSSF") ON 28 MARCH 2023 (THE "NINTH SUPPLEMENT"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE PROSPECTUS DE BASE DATED 24 JUNE 2022 WHICH WAS APPROVED BY THE CSSF ON 24 JUNE 2022, AS SUPPLEMENTED BY THE FRENCH LANGUAGE PREMIER SUPPLEMENT DATED 27 JULY 2022 WHICH WAS APPROVED BY THE CSSF ON 27 JULY 2022, THE FRENCH LANGUAGE DEUXIEME SUPPLEMENT DATED 24 AUGUST 2022 WHICH WAS APPROVED BY THE CSSF ON 24 AUGUST 2022, THE FRENCH LANGUAGE TROISIEME SUPPLEMENT DATED 19 OCTOBER 2022 WHICH WAS APPROVED BY THE CSSF ON 19 OCTOBER 2022, THE FRENCH LANGUAGE QUATRIEME SUPPLEMENT DATED 3 NOVEMBER 2022 WHICH WAS APPROVED BY THE CSSF ON 3 NOVEMBER 2022, THE FRENCH LANGUAGE CINQUIEME SUPPLEMENT DATED 17 NOVEMBER 2022 WHICH WAS APPROVED BY THE CSSF ON 17 NOVEMBER 2022, THE FRENCH LANGUAGE SIXIEME SUPPLEMENT DATED 21 DECEMBER 2022 WHICH WAS APPROVED BY THE CSSF ON 21 DECEMBER 2022, THE FRENCH LANGUAGE SEPTIEME SUPPLEMENT DATED 23 JANUARY 2023 WHICH WAS APPROVED BY THE CSSF ON 23 JANUARY 2023 AND THE FRENCH LANGUAGE HUITIEME SUPPLEMENT DATED 16 MARCH 2023 WHICH WAS APPROVED BY THE CSSF ON 16 MARCH 2023 (TOGETHER, THE "BASE PROSPECTUS"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE CSSF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *NEUVIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "NINTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*NEUVIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION. HOWEVER, FOR EASE OF REFERENCE, THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**NINTH SUPPLEMENT DATED 28 MARCH 2023
TO THE BASE PROSPECTUS DATED 24 JUNE 2022**

Morgan Stanley

as issuer

and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC
(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)

FRENCH LAW PROGRAMME FOR THE ISSUANCE OF NOTES
(Euro Medium Term Note Programme)

This ninth supplement (the **Ninth Supplement**) supplements and must be read in conjunction with the base prospectus dated 24 June 2022 submitted to the Commission de Surveillance du Secteur Financier (the **CSSF**), as supplemented by the first supplement dated 27 July 2022 which was approved by the CSSF on 27 July 2022, the second supplement dated 24 August 2022 which was approved by the CSSF on 24 August 2022, the third supplement dated 19 October 2022 which was approved by the CSSF on 19 October 2022 and the fourth supplement dated 3 November 2022 which was approved by the CSSF on 3 November 2022, the fifth supplement dated 17 November 2022 which was approved by the CSSF on 17 November 2022, the sixth supplement dated 21 December 2022 which was approved by the CSSF on 21 December 2022, the seventh

supplement dated 23 January 2023 which was approved by the CSSF on 23 January 2023 and the eighth the supplement dated 16 March 2023 which was approved by the CSSF on 16 March 2023 (together, the **Base Prospectus**), in connection with the Programme for the issuance of notes (Euro Medium Term Note Programme) (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**) and Morgan Stanley Finance LLC (**MSFL** and, together with Morgan Stanley, MSIP and MSBV the **Issuers** and each, an **Issuer**) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL. Terms defined in the Base Prospectus have the same meaning when used in this Ninth Supplement.

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**).

This Ninth Supplement has been submitted to the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. By approving this Ninth Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuers.

This Ninth Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation and for the purposes of:

- (a) correct a mistake in Section 2 “Value Determination Terms” of Part 2 “Additional Terms and Conditions” of the Base Prospectus, as set out in “Part 1” of this Ninth Supplement;
- (b) make certain consequential amendments to section “Pro Forma Final Terms” of the Base Prospectus, as set out in “Part 2” of this Ninth Supplement.

These amendments shall only apply to Final Terms in respect of Notes issued on or after the date of this Ninth Supplement. The existing final terms of any other issue of Notes which occurred prior to this Ninth Supplement shall remain unchanged.

A copy of this Ninth Supplement shall be available on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) and (ii) the Issuers (<http://sp.morganstanley.com/EU/Documents>).

In accordance with Article 23.2 of the Prospectus Regulation and in respect of Notes offered pursuant to a non-exempt public offer, investors who have agreed to purchase or subscribe for Notes for which the provisions corrected herein are relevant before this Ninth Supplement is published have the right to withdraw their acceptances during two working days after the publication of this Ninth Supplement, i.e. no later than 30 March 2023, provided that the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. These investors may notify the relevant Issuer or Authorised Offeror, as the case may be, should they wish to exercise the right of withdrawal.

Save as disclosed in this Ninth Supplement, no significant new fact, material mistake or material inaccuracy has arisen or has been noted which may affect the assessment of the Notes since the approval of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Ninth Supplement and any statement in or incorporated by reference into the Base Prospectus, the statements of this Ninth Supplement shall prevail.

The Issuers and the Guarantor accept responsibility for the information contained in this Ninth Supplement. To the best of the Issuers' and the Guarantor's knowledge, the information contained in this Ninth Supplement is in accordance with the facts and does not omit anything likely to affect its import.

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1. AMENDMENTS TO THE VALUE DETERMINATION TERMS

Section 2 “Value Determination Terms” of Part 2 “Additional Terms and Conditions” of the Base Prospectus, as set out on pages 239 to 248 of the Base Prospectus, as amended by the Sixth Supplement, is deleted in its entirety and replaced as follows:

“Section 2

Value Determination Terms

With respect to each Series of Linked Notes, the **Relevant Underlying Value** for a Relevant Underlying as of any date (including but not limited to a Valuation Date, Interest Determination Date, Determination Date, Observation Date or Averaging Date) for the purposes of determinations linked to the value or performance of the Relevant Underlying shall be, as determined by the Determination Agent and subject as provided in the Conditions:

- (a) for an Underlying Share or ETF Interest and a Series of Equity-Linked Notes, the price (or, if applicable, two or more such prices) of such Underlying Share or ETF Interest on the relevant Exchange;
- (b) for an Index and a Series of Equity-Linked Notes, the official level of the Index (or, if applicable, two or more such levels);
- (c) for an Index and a Series of Inflation-Linked Notes, the level of the Inflation Index for a specified calendar month (or, if applicable, two or more such levels);
- (d) for a Futures Contract and a Series of Futures Contract-Linked Notes, the Settlement Price of such Futures Contract on the relevant Exchange;
- (e) for a Currency Pair and a Series of Currency-Linked Notes, means the Specified Rate;
- (f) for a Fund and a Series of Fund Linked Notes, (A) the official Fund net asset value which is published by the Fund, Fund Manager or any service provider appointed by the Fund or Fund Manager who reports such value on behalf of the Fund, on Bloomberg, Reuters or other similar publishing service, or on the website of the Fund, or in any other manner, divided by (B) the total number of Fund Interests, **provided that** if the information is published on more than one source and the information published on one source differs from the information published on another, the Determination Agent shall choose one of these in its discretion, acting in good faith and in a commercially reasonable manner;
- (g) for a Relevant Underlying which is a basket comprising any combination of the foregoing, the value for the Relevant Underlying equal to the sum of the weighted values or, as the case may be, non weighted values, of the components of the Relevant Underlying applying (a) to (d) above, as applicable,

determined, in each case, in accordance with such of the provisions contained in the following provisions of this Section 2 (*Value Determination Terms*) as are applicable to the relevant determination as specified in the applicable Final Terms.

Basic Value Determination Term means any of Closing Value, Opening Value, Intraday Value or Closing Value with Dividend Adjusted Performance, as specified in the applicable Final Terms.

- 1. If **Closing Value** is specified in the applicable Final Terms or referred to in any other Value Determination Terms that are relevant to the applicable Final Terms, the Relevant Underlying Value will be determined:
 - (a) for an Underlying Share, Index or ETF Interest and a Series of Equity-Linked Notes, as of the Scheduled Closing Time of the Exchange in respect of such Relevant Underlying on the relevant date;

- (b) for an Inflation Index and a Series of Inflation-Linked Notes, for the month specified as the Reference Month with respect to the relevant date in the applicable Final Terms;
- (c) for a Fund Interest and a Series of Fund-Linked Notes, as of close of business in respect of such Relevant Underlying on the Fund Business Day immediately succeeding the relevant date;
- (d) for a Futures Contract and a Series of Futures Contract-Linked Notes, as of the Scheduled Closing Time the Exchange (or such other time as the Settlement Price is announced and published) in respect of such Relevant Underlying on the relevant date;
- (e) for a Basket of Shares, Indices or ETFs and a Series of Equity-Linked Notes, as of the Scheduled Closing Time of the Exchange in respect of such Relevant Underlying on the relevant date;
- (f) for a Currency Pair and a Series of Currency-Linked Notes, as of the close of business hours in the Principal Financial Centre in respect of the Reference Currency on the relevant date;
- (g) for a Basket of Inflation Indices and a Series of Inflation-Linked Notes, for the month specified as the Reference Month with respect to the relevant date in the applicable Final Terms;
- (h) for a Basket of Fund Interests and a Series of Fund-Linked Notes, as of close of business in respect of such Relevant Underlying on the Fund Business Day immediately succeeding the relevant date; and
- (i) for a Basket of Futures Contracts and a Series of Futures Contract-Linked Notes, as of the Scheduled Closing Time of the Exchange (or such other time as the Settlement Price is announced and published) in respect of such Relevant Underlying on the relevant date.

2. If **Opening Value** is specified in the applicable Final Terms or referred to in any other Value Determination Terms that are relevant to the applicable Final Terms, the Relevant Underlying Value will be determined:

- (a) for an Underlying Share, Index or ETF Interest and a Series of Equity-Linked Notes, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange, in respect of such Relevant Underlying on the relevant date;
- (b) for a Basket of Shares, Indices or ETFs and a Series of Equity-Linked Notes, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange in respect of such Relevant Underlying on the relevant date;
- (c) for a Futures Contract, a Basket of Futures Contracts and a Series of Futures Contract-Linked Notes, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange, in respect of such Relevant Underlying on the relevant date.

3. If **Intraday Value** is specified in the applicable Final Terms or referred to in any other Value Determination Terms in the context of comparing the Relevant Underlying Value against any other value, the Relevant Underlying Value may be determined at any time on the relevant date for the purposes of such comparison.

4. If **Average Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to the arithmetic mean of, as specified in the applicable Final Terms, (i) the Closing Values, (ii) Opening Values, (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying on each of the Averaging Dates.

where:

Averaging Dates means the dates specified as such in the applicable Final Terms, subject to adjustment in accordance with the Conditions; and

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms.

5. If **Min Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to the lowest of the, as specified in the applicable Final Terms, (i) Closing Values, (ii) Opening Values (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying as of any of the Observation Dates.

where:

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms; and

Observation Dates means the dates specified as such in the applicable Final Terms.

6. If **Max Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to the highest of the, as specified in the applicable Final Terms, (i) Closing Values, (ii) Opening Values, (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying as of any of the Observation Dates.

where:

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms; and

Observation Dates means the dates specified as such in the applicable Final Terms.

7. If **Floored Min Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to (A) the lowest of the, as specified in the applicable Final Terms, (i) Closing Values, (ii) Opening Values, (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying as of any of the Observation Dates or (B), if greater, the Floor Value.

where:

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms;

Floor Value means the value specified as such in the applicable Final Terms; and

Observation Dates means the dates specified as such in the applicable Final Terms.

8. If **Capped Max Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to (A) the highest of the, as specified in the applicable Final Terms, (i) Closing Values, (ii) Opening Values, (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying as of any of the Observation Dates or, (B) if lower, the Cap Value.

where:

Cap Value means the value specified as such in the applicable Final Terms;

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms; and

Observation Dates means the dates specified as such in the applicable Final Terms.

9. If **Individually Floored Average Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the

arithmetic mean of the values for each Averaging Date equal to the greater of: (a) the Basic Value Determination Term applicable to the Relevant Underlying as of such Averaging Date; and (b) the Floor Value in respect of the Relevant Underlying as of such Averaging Date, and determined in accordance with the following formula:

- (a) if Closing Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^n \frac{1}{n} \times \text{Max} [\text{Floor Value}; \text{Closing Value}_i]$$

- (b) if Opening Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^n \frac{1}{n} \times \text{Max} [\text{Floor Value}; \text{Opening Value}_i]$$

- (c) if Intraday Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^n \frac{1}{n} \times \text{Max} [\text{Floor Value}; \text{Intraday Value}_i]$$

- (d) if Closing Value with Dividend Adjusted Performance is specified in the applicable Final Terms:

$$\begin{aligned} &\text{Relevant Underlying Value} \\ &= \sum_{i=1}^n \frac{1}{n} \\ &\times \text{Max} [\text{Floor Value}; \text{Closing Value with Dividend Adjusted Performance}_i] \end{aligned}$$

where:

i is a series of numbers from one to n, each representing an Averaging Date;

n means the number of Averaging Dates;

Averaging Dates means the dates specified as such in the applicable Final Terms, subject to adjustment in accordance with the Conditions;

Closing Value, Opening Value, Intraday Value and **Closing Value with Dividend Adjusted Performance** each has the meaning given to it in these Value Determination Terms;

Closing Value_i means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

Closing Value with Dividend Adjusted Performance_i means the Closing Value with Dividend Adjusted Performance of the Relevant Underlying on the relevant Averaging Date;

Intraday Value_i means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

Opening Value_i means the Opening Value of the Relevant Underlying on the relevant Averaging Date; and

Floor Value means the value specified as such in the applicable Final Terms.

10. If **Individually Capped Average Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the arithmetic mean of the values for each Averaging Date equal to the lower of: (a) the Basic Value

Determination Term applicable to the Relevant Underlying as of such Averaging Date; and (b) the Cap Value in respect of such Relevant Underlying as of such Averaging Date and determined in accordance with the following formula:

- (a) if Closing Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^n \frac{1}{n} \times \text{Min} [\text{Cap Value}; \text{Closing Value}_i]$$

- (b) if Opening Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^n \frac{1}{n} \times \text{Min} [\text{Cap Value}; \text{Opening Value}_i]$$

- (c) if Intraday Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \sum_{i=1}^n \frac{1}{n} \times \text{Min} [\text{Cap Value}; \text{Intraday Value}_i]$$

- (d) if Closing Value with Dividend Adjusted Performance is specified in the applicable Final Terms:

$$\begin{aligned} \text{Relevant Underlying Value} \\ = \sum_{i=1}^n \frac{1}{n} \\ \times \text{Min} [\text{Cap Value}; \text{Closing Value with Dividend Adjusted Performance}_i] \end{aligned}$$

where:

i is a series of numbers from one to n, each representing an Averaging Date;

n means the number of Averaging Dates;

Averaging Dates means the dates specified as such in the applicable Final Terms, subject to adjustment in accordance with the Conditions;

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms;

Closing Value_i means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

Closing Value with Dividend Adjusted Performance_i means the Closing Value with Dividend Adjusted Performance of the Relevant Underlying on the relevant Averaging Date;

Intraday Value_i means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

Opening Value_i means the Opening Value of the Relevant Underlying on the relevant Averaging Date; and

Cap Value means the value specified as such in the applicable Final Terms.

11. If **Globally Floored Average Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the greater of: (a) arithmetic mean of the Basic Value Determination Term applicable to the Relevant Underlying as of each of the Averaging Dates; and (b) the Global Floor Value, and determined in accordance with the following formula:

- (a) if Closing Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^n \frac{1}{n} \times \text{Closing Value}_i \right]$$

- (b) if Opening Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^n \frac{1}{n} \times \text{Opening Value}_i \right]$$

- (c) if Intraday Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^n \frac{1}{n} \times \text{Intraday Value}_i \right]$$

- (d) if Closing Value with Dividend Adjusted Performance is specified in the applicable Final Terms:

$$\begin{aligned} &\text{Relevant Underlying Value} \\ &= \text{Max} \left[\text{Global Floor Value}; \sum_{i=1}^n \frac{1}{n} \right. \\ &\quad \left. \times \text{Closing Value with Dividend Adjusted Performance}_i \right] \end{aligned}$$

where:

i is a series of numbers from one to n, each representing an Averaging Date;

n means the number of Averaging Dates;

Averaging Dates means the dates specified as such in the applicable Final Terms, subject to adjustment in accordance with the Conditions;

Closing Value, Opening Value, Intraday Value and **Closing Value with Dividend Adjusted Performance** each has the meaning given to it in these Value Determination Terms;

Closing Value_i means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

Closing Value with Dividend Adjusted Performance_i means the Closing Value with Dividend Adjusted Performance of the Relevant Underlying on the relevant Averaging Date;

Intraday Value_i means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

Opening Value_i means the Opening Value of the Relevant Underlying on the relevant Averaging Date; and

Global Floor Value means the value specified as such in the applicable Final Terms.

12. If **Globally Capped Average Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the lower of: (a) the arithmetic mean of the Basic Value Determination Term applicable to the Relevant Underlying as of each of the Averaging Dates; and (b) the Global Cap Value, and determined in accordance with the following formula:

- (a) if Closing Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \text{Min} \left[\text{Global Cap Value}; \sum_{i=1}^n \frac{1}{n} \times \text{Closing Value}_i \right]$$

- (b) if Opening Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \text{Min} \left[\text{Global Cap Value}; \sum_{i=1}^n \frac{1}{n} \times \text{Opening Value}_i \right]$$

- (c) if Intraday Value is specified in the applicable Final Terms:

$$\text{Relevant Underlying Value} = \text{Min} \left[\text{Global Cap Value}; \sum_{i=1}^n \frac{1}{n} \times \text{Intraday Value}_i \right]$$

- (d) if Closing Value with Dividend Adjusted Performance is specified in the applicable Final Terms:

$$\begin{aligned} &\text{Relevant Underlying Value} \\ &= \text{Min} \left[\text{Global Cap Value}; \sum_{i=1}^n \frac{1}{n} \right. \\ &\quad \left. \times \text{Closing Value with Dividend Adjusted Performance}_i \right] \end{aligned}$$

where:

i is a series of numbers from one to n, each representing an Averaging Date;

n means the number of Averaging Dates;

Averaging Dates means the dates specified as such in the applicable Final Terms, subject to adjustment in accordance with the Conditions;

Closing Value, Opening Value, Intraday Value and **Closing Value with Dividend Adjusted Performance** each has the meaning given to it in these Value Determination Terms;

Closing Value_i means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

Closing Value with Dividend Adjusted Performance_i means the Closing Value with Dividend Adjusted Performance of the Relevant Underlying on the relevant Averaging Date;

Intraday Value_i means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

Opening Value_i means the Opening Value of the Relevant Underlying on the relevant Averaging Date; and

Global Cap Value means the value specified as such in the applicable Final Terms.

13. If **Reset Value** is specified as applicable in the applicable Final Terms, (a) if on any Reset Observation Date the (i) Closing Value, (ii) Opening Value, (iii) Intraday Value or (iv) Closing Value with Dividend Adjusted Performance, as specified in the applicable Final Terms, of the Relevant Underlying is (i) greater than, (ii) greater than or equal to, (iii) less than, or (iv) less than or equal to, as specified in the applicable Final Terms, the Reset Barrier Value, then the Relevant Underlying

Value will be equal to the product of the Initial Value and the Reset Rate, or (b) else, the Relevant Underlying Value will be equal to the Initial Value.

For the avoidance of doubt, this Value Determination Term is only applicable with respect to the determination of the Initial Reference Value.

where:

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms;

Initial Value means the (i) Closing Value, (ii) Opening Value (iii) Intraday Value or (iv) Closing Value with Dividend Adjusted Performance, as specified in the applicable Final Terms, of the Relevant Underlying as of the Strike Date;

Reset Barrier Value means, for each Reset Observation Date, the value specified as such in the applicable Final Terms (expressed as a single value or as a percentage of the Initial Value);

Reset Observation Dates means the dates specified as such in the applicable Final Terms; and

Reset Rate means the percentage specified as such in the applicable Final Terms.

14. If **Closing Value with Dividend Adjusted Performance** is specified in the applicable Final Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to:

Relevant Underlying Value_(t-1) * [Fixing_(t) + Actual Dividend_(t)] / Fixing_(t-1) – X * Pre-Defined Dividend / 365

Where:

Actual Dividends_(t) means in respect of the Share of the Relevant Underlying_(t) and for an Ex-Dividend Date for that Share and as determined by the Determination Agent, Actual Dividends_(t) is equal to a Gross Dividend in respect of that Share (other than any extraordinary or special dividend and before deduction of any applicable taxes, fees or expenses) which would be received by a registered holder of such Share.

If the Actual Dividend_(t) is paid in a currency (the **Actual Dividend Currency**) other than the currency in which the Share is traded on the relevant Exchange (the **Relevant Underlying Currency**), then the amount of the Actual Dividend will be converted into the Relevant Underlying Currency using the current spot exchange rate of the Actual Dividend Currency for the Relevant Underlying Currency (the **FX Rate**), as determined by the Calculation Agent on the official mid exchange rate of the relevant FX Rate as published on the relevant Reuters pages at or around 4.00 p.m. London time on the relevant date and provided that if such amount is not published, then the Calculation Agent shall determine the FX Rate acting in good faith and in a commercially reasonable manner.

Closing Value has the meaning given to it in these Value Determination Terms.

Dividend Screen Page means, in respect of a Share, the display page, other published source, information vendor or provider specified for such Share in the relevant Final Terms (or any successor display page, other published source, information vendor or provider determined by the Calculation Agent).

Ex-Dividend Date means, with respect to a Share and an Actual Dividends, the first date on which the Shares trade on the relevant Exchange without the right to receive such Actual Dividend, as specified for that Share on the relevant Dividend Screen Page.

Fixing₍₀₎ means in respect of the Relevant Underlying_(i) the Closing Value determined on the Start Date specified in the relevant Final Terms.

Fixing_(t) means the Closing Value of the Relevant Underlying_(i) on any Business Days_(t) between the Start Date (excluded) and the Determination Date (included).

Gross Dividend_(i) means in respect of an Relevant Underlying_(i), an amount per share of Relevant Underlying_(i) as declared by the issuer of Relevant Underlying and as specified on the relevant Dividend Screen Page, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), and shall exclude:

- (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and
- (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above.

If the issuer of the Relevant Underlying_(i) does not declare a cash value of such dividend, an amount determined by the Calculation Agent on the basis of the closing price of the share comprising such stock dividend as published by the relevant primary exchange on the Ex-Dividend Date (the **Stock Dividend Closing Price**). If the Stock Dividend Closing Price is not available for any reason, the Gross Dividend_(i)_(t) shall be determined by the Calculation Agent.

Initial Reference Value Determination Date means the date specified as such in the applicable Final Terms, or, if none is specified, the Strike Date for such Share.

Pre-Defined Dividend means in respect of a Share, the amount specified for such Share in the relevant Final Terms.

Start Date means the date specified as such in the applicable Final Terms, or, if none is specified, the Strike Date for such Share.

t means any Business Day between the Start Date (excluded) and the Determination Date (included).

t-1 means the immediate Business Day preceding the Business Day_(t).

X means the number of calendar days between Business Days_(t) and Business Days_(t-1).

For the avoidance of doubt:

- “Closing Value with Dividend Adjusted Performance” shall only be applicable in respect of Relevant Underlying(s) which are Shares;
- where the Initial Reference Value is determined using the “Closing Value with Dividend Adjusted Performance” then such value shall be determined on the Initial Reference Value Determination Date; and
- the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

15. If **Strategy Calculation** is specified in the applicable Final Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the greater of 0 and the result of the following calculation:

- (a) if Closing Value is specified in the applicable Final Terms:

$$\text{Strategy Level}(t) = \text{Strategy Level}(t-1) * [\text{Closing Value}(t) / \text{Closing Value}(t-1)] * (\text{Pre-Defined Dividend} * \text{Daycount} / 365)$$

- (b) if Opening Value is specified in the applicable Final Terms:

$$\text{Strategy Level}(t) = \text{Strategy Level}(t-1) * [\text{Opening Value}(t) / \text{Opening Value}(t-1)] * (\text{Pre-Defined Dividend} * \text{Daycount} / 365)$$

- (c) if Intraday Value is specified in the applicable Final Terms:

Strategy Level(t)= Strategy Level(t-1)* [Intraday Value(t)/Intraday Value(t-1)]* (Pre-Defined Dividend*Daycount/365)

where:

Closing Value, Opening Value and Intraday Value each has the meaning given to it in these Value Determination Terms;

Closing Value(t) means the Closing Value of the Relevant Underlying on the relevant Observation Date(t);

Daycount means the number of calendar days between Observation Date(t-1) (excluded) and Observation Date(t) (included);

Intraday Value(t) means the Intraday Value of the Relevant Underlying on the relevant Observation Date(t);

Observation Dates(t) means the dates specified as such in the applicable Final Terms;

Opening Value(t) means the Opening Value of the Relevant Underlying on the relevant Observation Date(t);

Pre-Defined Dividend means a number or a percentage specified in the applicable Final Terms;

Strategy Level₍₀₎ means a number or percentage specified as such in the applicable Final Terms as the Initial Reference Value;

t means any Business Day between the Strike Date (excluded) and the Determination Date (included); and

t-1 means the immediate Business Day preceding (t).

For the avoidance of doubt, this Value Determination Term is only applicable with respect to the determination of the Final Reference Value.

16. If **Capped Min Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to (A) the lowest of the, as specified in the applicable Final Terms, (i) Closing Values, (ii) Opening Values, (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying as of any of the Observation Dates or (B), if greater, the Cap Value.

where:

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms;

Cap Value means the value specified as such in the applicable Final Terms; and

Observation Dates means the dates specified as such in the applicable Final Terms.

17. If **Floored Max Value** is specified in the applicable Final Terms, the Relevant Underlying Value will be equal to (A) the highest of the, as specified in the applicable Final Terms, (i) Closing Values, (ii) Opening Values, (iii) the Intraday Values or (iv) Closing Values with Dividend Adjusted Performance of the Relevant Underlying as of any of the Observation Dates or (B), if greater, the Floor Value.

where:

Closing Value, Opening Value, Intraday Value and Closing Value with Dividend Adjusted Performance each has the meaning given to it in these Value Determination Terms;

Floor Value means the value specified as such in the applicable Final Terms; and

Observation Dates means the dates specified as such in the applicable Final Terms.

2. AMENDMENTS TO THE PRO FORMA FINAL TERMS

Further to the changes to the Value Determination Terms the Pro Forma Final Terms, is amended as follows:

2.1 Items (vii) and (viii) of Section 14.2(A) of Part A of the Pro Forma Final Terms, set out on pages 373 to 378 of the Base Prospectus, are entirely deleted and replaced as follows:

- (vii) **Value Determination Terms** for Initial Reference Value: [Not Applicable] / [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value] / [Closing Value with Dividend Adjusted Performance] / [Capped Min Value] / [Floored Max Value]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [•]

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

- Basic Value Determination Terms: [Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Reset Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally

Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Initial Reference Value Determination Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Reset Observation Dates: [date][, [date].... and [date]]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Barrier Value: [[●]/[●] per cent.]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Rate: [●]%

(specify if Restrike Value is selected, otherwise delete this provision)

- (viii) **Value Determination Terms** for Final Reference Value as of each Interest Determination Date:

(Section 2 of Part 2 of the Additional Terms and Conditions)

[Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Closing Value with Dividend Adjusted Performance] / [Strategy Calculation] / [Capped Min Value] / [Floored Max Value]

- Reference Month:

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

Interest Determination Date	Reference Month
[•]	[•]
[...]	[...]
[•]	[•]

- Basic Value Determination Terms: [Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Strategy Calculation / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to each Interest Determination Date:

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

Interest Determination Date	Averaging Dates
[date]	[date][, [date]]... and [date]]
[date]	[date][, [date]]... and [date]]
[date]	[date][, [date]]... and [date]]

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to each Interest Determination Date:

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

Interest Determination Date	Observation Dates
[date]	[date][, [date]]... and [date]]
[date]	[date][, [date]]... and [date]]
[date]	[date][, [date]]... and [date]]

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Observation Dates(t):
(specify if Strategy Calculation is selected, otherwise delete this provision)

Interest Determination Date	Observation Dates(t)
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
Interest Determination Date	Pre-Defined Dividend
[date]	[•]
[...]	[...]
[date]	[•]

- Pre-Defined Dividend:
(specify if Strategy Calculation is selected, otherwise delete this provision)

2.2 Items (vii) and (viii) of Section 14.2(B) of Part A of the Pro Forma Final Terms, set out on pages 381 to 386 of the Base Prospectus, are entirely deleted and replaced as follows:

- (vii) Value Determination Terms for Initial Reference Value:
(Section 2 of Part 2 of the Additional Terms and Conditions)

[specify the relevant Basket Component(s)]: [Not Applicable] / [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value] / [Closing Value with Dividend Adjusted Performance] / [Capped Min Value] / [Floored Max Value]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month:
(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

[•]

- Basic Value Determination Terms:

[Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually

Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Reset Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to Strike Date: [date][, [date].... and [date]]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to the Strike Date: [[date][, [date].... and [date]] / [Each [Common] Scheduled Trading Day commencing on [date] (inclusive) and ending on [date] (excluded)]

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency:

Underlying Share	Relevant Underlying Currency
[•]	[•]
[...]	[•]
[•]	[•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page:

Underlying Share	Dividend Screen Page
[•]	[•]
[...]	[•]
[•]	[•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend:

Underlying Share	Pre-Defined Dividend
[•]	[•]
[...]	[•]
[•]	[•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [•]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Start Date
[•]	[•]/[Strike Date]

[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Initial Reference Value [●]/[Strike Date]
Determination Date:

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Initial Reference Value Determination Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

- Reset Observation Dates: [date][, [date].... and [date]]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Barrier Value: [[●]/[●] per cent.]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Rate: [●]%

(specify if Restrike Value is selected, otherwise delete this provision)

- (viii) **Value Determination Terms** for Final Reference Value as of each Interest Determination Date:

(Section 2 of Part 2 of the Additional Terms and Conditions)

[specify the relevant Basket Component(s):
[Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Closing Value with Dividend Adjusted Performance] / [Strategy Calculation] / [Capped Min Value] / [Floored Max Value]

- Reference Month:

Interest Determination Date	Reference Month
------------------------------------	------------------------

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

[•]	[•]
[...]	[...]
[•]	[•]

- Basic Value Determination Terms:

[Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Strategy Calculation / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to each Interest Determination Date:

Interest Determination Date	Averaging Dates
[date]	[date][, [date]... and [date]]
[...]	[...]
[date]	[date][, [date]... and [date]]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption:

[Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to each Interest Determination Date:

Interest Determination Date	Observation Dates
[date]	[[date][, [date]... and [date]] / [Each [Common] Scheduled Trading

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored

Max Value is selected, otherwise delete this provision)

	Day commencing on [date] (inclusive) and ending on [date] (excluded)]
[date]	[[date][, [date]... and [date]] / [Each [Common] Scheduled Trading Day commencing on [date] (inclusive) and ending on [date] (excluded)]
[date]	[[date][, [date]... and [date]] / [Each [Common] Scheduled Trading Day commencing on [date] (inclusive) and ending on [date] (excluded)]

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency:

Underlying Share	Relevant Underlying Currency
[•]	[•]

[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page:

Underlying Share	Dividend Screen Page
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend:

Underlying Share	Pre-Defined Dividend
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date:

[●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Start Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Observation Dates(t):

(specify if Strategy Calculation is selected, otherwise delete this provision)

Interest Determination Date	Observation Dates(t)
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]

- Pre-Defined Dividend:

(specify if Strategy Calculation is selected, otherwise delete this provision)

Interest Determination Date	Pre-Defined Dividend
[date]	[•]
[...]	[...]
[date]	[•]

2.3 Items (viii) and (ix) of Section 15.2(A) of Part A of the Pro Forma Final Terms, set out on pages 473 to 478 of the Base Prospectus, are entirely deleted and replaced as follows:

- (viii) **Value Determination Terms** for Initial Reference Value: [Not Applicable] / [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value] / [Closing Value with Dividend Adjusted Performance] / [Capped Min Value] / [Floored Max Value]

(Section 2 of Part 2 of the Additional Terms and Conditions)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month:

[•]

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

- Basic Value Determination Terms:

[Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually

Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Reset Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Initial Reference Value Determination Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Reset Observation Dates: [date][, [date].... and [date]]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Barrier Value: [[●]/[●] per cent.]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Rate: [●]%

(specify if Restrike Value is selected, otherwise delete this provision)

- (ix) **Value Determination Terms** for Final Reference Value: [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Closing Value with Dividend Adjusted Performance] / [Strategy Calculation] / [Capped Min Value] / [Floored Max Value]
- (Section 2 of Part 2 of the Additional Terms and Conditions)

- Reference Month:

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

Interest Determination Date	Reference Month
[•]	[•]
[...]	[...]
[•]	[•]

- Basic Value Determination Terms: [Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Strategy Calculation / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to each Interest Determination Date:

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

Interest Determination Date	Averaging Dates
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to each Interest Determination Date:

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

Interest Determination Date	Observation Dates
[date]	[date][, [date]]... and [date]]
[date]	[date][, [date]]... and [date]]
[date]	[date][, [date]]... and [date]]

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Observation Dates(t):

(specify if Strategy Calculation is selected, otherwise delete this provision)

Performance Observation Date	Observation Dates(t)
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]

- Pre-Defined Dividend:

(specify if Strategy Calculation is selected, otherwise delete this provision)

Performance Observation Date	Pre-Defined Dividend
[date]	[●]
[...]	[...]
[date]	[●]

2.5 Items (viii) and (ix) of Section 15.2(B) of Part A of the Pro Forma Final Terms, set out on pages 481 to 486 of the Base Prospectus, are entirely deleted and replaced as follows:

(viii) **Value Determination Terms** for Initial Reference Value: *[specify the relevant Basket Component(s)]:* [Not Applicable] / [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value] / [Closing Value with Dividend Adjusted Performance] / [Capped Min Value] / [Floored Max Value]

(Section 2 of Part 2 of the Additional Terms and Conditions)

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [•]

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

- Basic Value Determination Terms: [Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Reset Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to Strike Date: [date][, [date].... and [date]]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Value Observation Dates in relation to the Strike Date: *[[date][, [date].... and [date]] / [Each [Common] Scheduled Trading Day commencing on [date] (inclusive) and ending on [date] (excluded)]*

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value:

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value:

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value:

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value:

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency:

Underlying Share	Relevant Underlying Currency
<input type="checkbox"/>	<input type="checkbox"/>
[...]	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page:

Underlying Share	Dividend Screen Page
<input type="checkbox"/>	<input type="checkbox"/>
[...]	<input type="checkbox"/>

[●]	[●]
-----	-----

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend:

Underlying Share	Pre-Defined Dividend
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date:

[●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Start Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Initial Reference Value Determination Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Initial Reference Value Determination Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

- Reset Observation Dates: [date][, [date].... and [date]]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Barrier Value: [[●]/[●] per cent.]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Rate: [●]%

(specify if Restrike Value is selected, otherwise delete this provision)

(ix) **Value Determination Terms** for Final Reference Value:

(Section 2 of Part 2 of the Additional Terms and Conditions)

[specify the relevant Basket Component(s):
 [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Closing Value with Dividend Adjusted Performance] / [Strategy Calculation] / [Capped Min Value] / [Floored Max Value]

- Reference Month:

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

Performance Observation Date	Reference Month
[●]	[●]
[...]	[...]
[●]	[●]

- Basic Value Determination Terms:

[Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Strategy Calculation / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to each Performance Observation Date:

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

Performance Observation Date	Averaging Dates
[date]	[date][, [date]... and [date]]
[...]	[...]
[date]	[date][, [date]... and [date]]

- Averaging Date Disruption:

[Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to each Interest Determination Date:

Performance Observation Date	Observation Dates
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value:

[•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value:

[•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value:

[•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value:

[•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency:

Underlying Share	Relevant Underlying Currency
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page:

Underlying Share	Dividend Screen Page
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend:

Underlying Share	Pre-Defined Dividend
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date:

[●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Start Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Observation Dates(t):
(specify if Strategy Calculation is selected, otherwise delete this provision)

Performance Observation Date	Observation Dates(t)
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
Performance Observation Date	Pre-Defined Dividend
[date]	[•]
[...]	[...]
[date]	[•]

- Pre-Defined Dividend:
(specify if Strategy Calculation is selected, otherwise delete this provision)

2.6 Items (vii) and (viii) of Section 17.1.3(A) of Part A of the Pro Forma Final Terms, set out on pages 527 to 532 of the Base Prospectus, are entirely deleted and replaced as follows:

- (vii) **Value Determination Terms** for Initial Reference Value: [Not Applicable] / [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value] / [Closing Value with Dividend Adjusted Performance] / [Capped Min Value] / [Floored Max Value]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [•]
(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

- Basic Value Determination Terms: [Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually

Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Reset Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to the Strike Date: [date][, [date].... and [date]]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to the Strike Date: [date][, [date].... and [date]]

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Initial Reference Value Determination Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Reset Observation Dates: [date][, [date].... and [date]]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Barrier Value: [[●]/[●] per cent.]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Rate: [●]%

(specify if Restrike Value is selected, otherwise delete this provision)

(viii) **Value Determination Terms** for Final Reference Value as of each Automatic Early Redemption Valuation Date:

(Section 2 of Part 2 of the Additional Terms and Conditions)

[Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Closing Value with Dividend Adjusted Performance] / [Strategy Calculation] / [Capped Min Value] / [Floored Max Value]

- Reference Month:

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

Automatic Early Redemption Valuation Date	Reference Month
[•]	[•]
[...]	[...]
[•]	[•]

- Basic Value Determination Terms:

[Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Floored Average Value / Strategy Calculation / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to each Automatic Early Redemption Valuation Date:

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

Automatic Early Redemption Valuation Date	Averaging Dates
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Observation Dates in relation to each Automatic Early Redemption Valuation Date:

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

Automatic Early Redemption Valuation Date	Observation Dates
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]
[date]	[date][, [date]... and [date]]

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Observation Dates(t):
(specify if Strategy Calculation is selected, otherwise delete this provision)

Automatic Early Redemption Valuation Date	Observation Dates(t)
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]

- Pre-Defined Dividend:
(specify if Strategy Calculation is selected, otherwise delete this provision)

Automatic Early Redemption Valuation Date	Pre-Defined Dividend
[date]	[•]
[...]	[...]
[date]	[•]

2.7 Items (vii) and (viii) of Section 17.1.3(B) of Part A of the Pro Forma Final Terms, set out on pages 534 to 540 of the Base Prospectus, are entirely deleted and replaced as follows:

- (vii) **Value Determination Terms** for Initial Reference Value: *[specify the relevant Basket Component(s)]:* [Not Applicable] / [Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Reset Value] / [Closing Value with Dividend Adjusted Performance] / [Capped Min Value] / [Floored Max Value]
- (Section 2 of Part 2 of the Additional Terms and Conditions)
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Month: [•]
- (specify if Notes are Inflation-Linked Notes otherwise delete this provision)*
- Basic Value Determination Terms: [Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]
- (specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Reset Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)*
- Averaging Dates in relation to Strike Date: [date][, [date]]... and [date]
- (specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*
- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]
- (specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)*

- Value Observation Dates in relation to the Strike Date: ... and / [Each [Common] Scheduled Trading Day commencing on (inclusive) and ending on (excluded)]

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Floor Value:

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value:

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value:

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value:

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency:

Underlying Share	Relevant Underlying Currency
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page:

Underlying Share	Dividend Screen Page
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

[●]	[●]
-----	-----

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend:

Underlying Share	Pre-Defined Dividend
[●]	[●]
[...]	[●]
[●]	[●]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date:

[●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Start Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Initial Reference Value Determination Date: [●]/[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Initial Reference Value Determination Date
[●]	[●]/[Strike Date]
[...]	[●]/[Strike Date]
[●]	[●]/[Strike Date]

- Reset Observation Dates: [date][, [date].... and [date]]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Barrier Value: [[●]/[●] per cent.]

(specify if Restrike Value is selected, otherwise delete this provision)

- Reset Rate: [●]%

(specify if Restrike Value is selected, otherwise delete this provision)

- (viii) **Value Determination Terms** for Final Reference Value as of each Automatic Early Redemption Valuation Date: *[specify the relevant Basket Component(s):*

(Section 2 of Part 2 of the Additional Terms and Conditions)

[Closing Value] / [Opening Value] / [Intraday Value] / [Average Value] / [Min Value] / [Max Value] / [Floored Min Value] / [Capped Max Value] / [Individually Floored Average Value] / [Individually Capped Average Value] / [Globally Floored Average Value] / [Globally Capped Average Value] / [Closing Value with Dividend Adjusted Performance] / [Strategy Calculation] / [Capped Min Value] / [Floored Max Value]

- Reference Month:

(specify if Notes are Inflation-Linked Notes otherwise delete this provision)

Automatic Early Redemption Valuation Date	Reference Month
[●]	[●]
[...]	[...]
[●]	[●]

- Basic Value Determination Terms: *[Closing Value] / [Opening Value] / [Intraday Value] / [Closing Value with Dividend Adjusted Performance]*

(specify if Average Value / Min Value / Max Value / Floored Min Value / Capped Max Value / Individually Floored Average Value / Individually Capped Average Value / Globally Capped Average Value / Globally Floored Average Value / Strategy Calculation / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

- Averaging Dates in relation to each Automatic Early Redemption Valuation Date:

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

Automatic Early Redemption Valuation Date	Averaging Dates
[date]	[date][, [date]... and [date]]
[...]	[...]

[date]	[date][, [date]... and [date]]
--------	--------------------------------

- Averaging Date Disruption: [Omission] / [Postponement] / [Modified Postponement]

(specify if Average Value / Individually Capped Average Value / Individually Floored Average Value / Globally Floored Average Value / Globally Capped Average Value is selected, otherwise delete this provision)

- Value Observation Dates in relation to each Automatic Early Redemption Valuation Date:

(specify if Min Value / Max Value / Floored Min Value / Capped Max Value / Capped Min Value / Floored Max Value is selected, otherwise delete this provision)

Automatic Early Redemption Valuation Date	Observation Dates
[date]	[[date][, [date]... and [date]] / [Each [Common] Scheduled Trading Day commencing on [date] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] / [Each [Common] Scheduled Trading Day commencing on [date] (inclusive) and ending on [date] (excluded)]

- Floor Value: [•]

(specify if Floored Min Value / Individually Floored Average Value / Floored Max Value is selected, otherwise delete this provision)

- Global Floor Value: [•]

(specify if Globally Floored Average Value is selected, otherwise delete this provision)

- Cap Value: [•]

(specify if Capped Max Value / Individually Capped Average Value / Capped Min Value is selected, otherwise delete this provision)

- Global Cap Value: [•]

(specify if Globally Capped Average Value is selected, otherwise delete this provision)

- Relevant Underlying Currency:

Underlying Share	Relevant Underlying Currency
<input type="checkbox"/>	<input type="checkbox"/>
[...]	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page:

Underlying Share	Dividend Screen Page
<input type="checkbox"/>	<input type="checkbox"/>
[...]	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend:

Underlying Share	Pre-Defined Dividend
<input type="checkbox"/>	<input type="checkbox"/>
[...]	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Start Date: /[Strike Date]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

Underlying Share	Start Date
<input type="checkbox"/>	<input type="checkbox"/> /[Strike Date]
[...]	<input type="checkbox"/> /[Strike Date]

[●]	[●]/[Strike Date]
-----	-------------------

For the avoidance of doubt, the Relevant Underlying Value for the date (t) equal to 0 will be equal to Fixing(0), that is to say, to the Closing Value of the Relevant Underlying as determined on the Start Date.

- Observation Dates(t):
(specify if Strategy Calculation is selected, otherwise delete this provision)

Automatic Redemption Valuation Date	Early Observation Dates(t)
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]
[...]	[...]
[date]	[[date][, [date]... and [date]] (inclusive) and ending on [date] (excluded)]

- Pre-Defined Dividend:
(specify if Strategy Calculation is selected, otherwise delete this provision)

Automatic Redemption Valuation Date	Early Pre-Defined Dividend
[date]	[●]
[...]	[...]
[date]	[●]