

SIXTH SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

as issuer and guarantor

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

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

MORGAN STANLEY FINANCE II LTD

as issuer

(incorporated with limited liability in the Bailiwick of Jersey)

MORGAN STANLEY EUROPE SE

as issuer

(incorporated under the laws of Germany)

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**"), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley ("**MSFL**"), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley ("**MSFII**") and Morgan Stanley Europe SE ("**MSESE**", together with Morgan Stanley, MSI plc, MSBV, MSFL and MSFII, the "**Issuers**"), and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this supplemental offering circular (this "**Sixth Supplemental Offering Circular**") to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the "**Offering Circular**") in relation to the Issuer's Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Program**").

This Sixth Supplemental Offering Circular has been approved by:

- i. The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global

Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;

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

Warning: This Sixth Supplemental Offering Circular does not constitute a "supplement" for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of "retained EU law" as defined in the European Union (Withdrawal) Act 2018 (the "**EUWA**") (as amended, the "**UK Prospectus Regulation**"), and this Sixth Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. Neither the Offering Circular nor this Sixth Supplemental Offering have been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the "**EEA**") or by the UK Financial Conduct Authority under the UK Prospectus Regulation.

Terms defined in the Offering Circular shall have the same meaning when used in this Sixth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Sixth Supplemental Offering Circular and any other statement in, or incorporated by reference into, the Offering Circular, the statements in this Sixth Supplemental Offering Circular will prevail.

The purpose of this Sixth Supplemental Offering Circular is to incorporate:

- (a) an alternative set of inconvertibility event provisions in respect of English law governed Program Securities; and
- (b) provisions relating to STAR Shares as an alternative class of Shares to which English law governed Program Securities may be linked that are capable of being traded through the China Connect Service.

Save as disclosed in this Sixth Supplemental Offering Circular, no significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.

Each of the Responsible Persons (as defined below) accepts responsibility for the information contained in this Sixth Supplemental Offering Circular and confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Sixth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC, Morgan Stanley Finance II Ltd, Morgan Stanley Europe SE and Morgan Stanley (together with Morgan Stanley & Co. International plc, Morgan Stanley B.V., Morgan Stanley Finance LLC, Morgan Stanley Finance II Ltd and Morgan Stanley Europe SE the "**Responsible Persons**") each accepts responsibility for the accuracy of the information contained in this Sixth Supplemental Offering Circular, provided that, Morgan Stanley Finance II Ltd does not accept any responsibility for the information set out in Parts D and E of this Sixth Supplemental Offering Circular.

This Sixth Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Sixth Supplemental Offering Circular is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu, the website of Euronext Dublin at www.live.euronext.com and the website of the Gibraltar Stock Exchange at <https://www.gsx.gi/>.

25 October 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

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PART A - AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM SECURITIES” SECTION

The risk factor entitled “*Risk Factors relating to Program Securities linked to securities (including ChiNext Shares) listed on PRC Stock Exchanges*” beginning on page 26 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Risk Factors relating to Program Securities linked to securities (including ChiNext Shares and STAR Shares) listed on PRC Stock Exchanges

The Program Securities may be linked to Shares which are eligible to be traded through the China Connect Service. The Issuer or its affiliates or others (each a "Hedge Provider") may obtain exposure to the Shares through the Qualified Foreign Institutional Investor ("QFII") regime. Where this is the case, it should be noted that on 29 September 2009, the State Administration for Foreign Exchange ("SAFE") issued the Provisions on the Foreign Exchange Administration of Domestic Securities Investment by Qualified Foreign Institutional Investors, which expressly prohibit a QFII (which may include the relevant Hedge Provider) from transferring or selling its investment quota. There are regulatory uncertainties as to whether issuing or providing hedging arrangements for market access products is regarded as being in compliance with the relevant rules, which prohibit transferring or selling investment quota by a QFII. In addition, the China Securities Regulatory Commission and SAFE may implement further measures from time to time.

Alternatively, a Hedge Provider may obtain exposure to the Shares through the China Connect Service. The China Connect Service is a securities trading and clearing programme under which the Stock Exchange of Hong Kong Limited provides order-routing and related services for certain securities traded on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange (as the case may be), and the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange (as the case may be) and Hong Kong Securities Clearing Company Limited providing clearing, settlement, depository and related services in relation to such securities. Unlike an investment through the QFII regime, a Hedge Provider need not be approved as a QFII and is not subject to an individual investment quota. Nonetheless, trading through the China Connect Service is expected to be subject to a number of restrictions including pre-trade checking requirements, shareholding limits and aggregate and daily Renminbi quotas that apply to the market in general. The China Connect Service may also be disrupted or terminated. In addition, the China Connect Service is in its initial stages and accordingly further developments are likely. There are also further regulatory uncertainties that apply in each case, including the taxes to which trades are subject.

Investors should also note that any investments in Program Securities linked to Shares traded through the China Connect Service involves a high investment risk. In particular, profitability and other financial requirements for listing of shares on the ChiNext Board of the Shenzhen Stock Exchange (the “**ChiNext Board**”) and the STAR Board of the Shanghai Stock Exchange (the “**STAR Board**”) are less stringent than the Main Board and the SME Board of the Shenzhen Stock Exchange and the Shanghai Stock Exchange, respectively. Companies listed on the ChiNext Board or the STAR Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with a smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares and/or STAR Shares may be very volatile and illiquid. It may be more common and easier for companies listed on the ChiNext Board or the STAR Board to be delisted. The ChiNext Shares and/or STAR Shares may become very illiquid after delisting. Any of these factors could affect the value of Program Securities linked to ChiNext Shares and/or STAR Shares. In addition, current information on such companies may be limited and may not be widely available.

In light of the above, investments in Program Securities linked to ChiNext Shares and/or STAR Shares through the China Connect Service may involve a more significant risk of loss compared to investments in Program Securities linked to other PRC underlying assets.

There are also further regulatory uncertainties that apply, including the taxes to which trades are subject. The above factors may affect Program Securities with one or more PRC underlying assets.”.

PART B – AMENDMENTS TO THE “TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES” SECTION

1. Condition 3.2(d) (*Transfers*) on page 140 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“*Transfers*: Subject to Conditions 3.2(g) (Closed Periods) and 3.2(h) (Regulations concerning transfers and registration) below, a Registered Note may be transferred upon surrender of the relevant Individual Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Note transferred and (where not all of the Registered Notes held by a holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Individual Note Certificate are the subject of the transfer, a new Individual Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor. In respect of Notes for which “(China Connect – ChiNext Shares)” and/or “(China Connect – STAR Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, any transfer of such Notes shall only be to owners and beneficial owners who each are an Eligible Investor.”.

2. Condition 10.6(a) (*Additional Disruption Events*) on page 193 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes (which, if the Additional Disruption Event is a ChiNext and STAR Event, shall include only the Ineligible Notes) shall continue or be redeemed early.”.

3. The definition of “Additional Disruption Event” set out in Condition 10.6(e) (*Additional Disruption Events*) on page 193 of the Offering Circular shall be deleted in its entirety and replaced with the following:

““**Additional Disruption Event**” means with respect to any Series of Notes (i) each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Loss of Stock Borrow (in each case, unless otherwise specified in the applicable Pricing Supplement), (ii) if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of China Connect Service Termination and China Connect Share Disqualification (in each case, unless otherwise specified in the applicable Pricing Supplement), (iii) if “(China Connect – ChiNext Shares)” and/or “(China Connect – STAR Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of China Connect Service Termination, China Connect Share Disqualification and ChiNext and STAR Event (in each case, unless otherwise specified in the applicable Pricing Supplement), (iv) if “QFII” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of Change in QFII Status and Regulatory Request ADE (in each case, unless otherwise specified in the applicable Pricing Supplement), and (v) any further event or events as may be specified in the applicable Pricing Supplement as an Additional Disruption Event with respect to such Notes.”.

4. The defined term “**ChiNext Event**” set out in Condition 10.9 (*Definitions applicable to Equity and Proprietary Index-Linked Notes*) on page 200 of the Offering Circular shall be deleted in its entirety and replaced with “**ChiNext and STAR Event**”.

5. The definition of “Eligible Investor” set out in Condition 10.9 (*Definitions applicable to Equity and Proprietary Index-Linked Notes*) on page 202 of the Offering Circular shall be deleted in its entirety and replaced with the following:

““**Eligible Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or other types of investors that

are permitted or approved by the Exchange, SEHK, CSDCC and/or HKSCC to trade ChiNext Shares or STAR Shares through the China Connect Service;”.

6. The following new definition shall be inserted immediately after the definition of “Share Issuer” set out in Condition 10.9 (*Definitions applicable to Equity and Proprietary Index-Linked Notes*) on page 208 of the Offering Circular:

““**STAR Shares**” means securities listed and traded on the STAR Board of the Shanghai Stock Exchange which may be traded by Hong Kong and overseas investors under the China Connect Service;”.

7. The first paragraph of Condition 21 (*Inconvertibility Events*) on page 270 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(A) If, in respect of any Series of Notes, the applicable Pricing Supplement specifies that "Inconvertibility Event Provisions A" are applicable, this sub-Condition A of this Condition 21 (*Inconvertibility Events*) shall apply in respect of such Notes.”.

8. The first sentence of Condition 21(d) (*Inconvertibility Events*) on page 271 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“For the purpose of this sub-Condition A of this Condition 21 (*Inconvertibility Events*):”.

9. The following shall be inserted immediately after the definition of “**Relevant Underlying**” on page 272 of the Offering Circular:

“(B) If, in respect of any Series of Notes, the applicable Pricing Supplement specifies that "Inconvertibility Event Provisions B" are applicable, this sub-Condition B of this Condition 21 (*Inconvertibility Events*) shall apply in respect of such Notes.

- (a) If, at any time during the term of such Series, the Determination Agent determines, acting in good faith and a commercially reasonable manner, that an Inconvertibility Event has occurred, it will inform the Issuer of such event. Following the determination of an Inconvertibility Event, the Issuer shall suspend payment (and any valuation(s) in respect of any Relevant Underlying(s) required to be performed under the applicable Conditions in order to determine the relevant payment amount) to be made under the Notes until the day that is two Business Days (or such other number of Business Days notified by the Issuer to holders) after the Inconvertibility Event has ceased to exist, provided that, if "Converted Payment" is specified to apply in the Inconvertibility Event Notice (as defined below), the Issuer shall continue making any payments due under such Notes until the Maturity Date, in which case, any amount due under such Notes shall be converted from the Relevant Currency into the Inconvertibility Specified Currency at the Fallback FX Spot Rate determined by the Determination Agent in its reasonable discretion.

Nothing in the foregoing paragraph shall prevent the Issuer from early terminating the Notes on the date specified in the Inconvertibility Event Notice (such date, the "**Inconvertibility Early Redemption Date**"), in which case the Notes shall early redeem at the Inconvertibility Early Redemption Amount specified in the Inconvertibility Event Notice on such Inconvertibility Early Redemption Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

The Issuer shall notify the holders of any such determination of an Inconvertibility Event at any time following the occurrence of an Inconvertibility Event (such notice, the "**Inconvertibility Event Notice**"), provided that failure to deliver the Inconvertibility Event Notice or the failure of the recipient to receive the Inconvertibility Event Notice will not affect the validity of the determination.

- (b) For the purpose of this sub-Condition B of this Condition 21 (*Inconvertibility Events*):

"**Fallback FX Spot Rate**" has the meaning given in the Inconvertibility Event Notice.

"**Inconvertibility Early Redemption Amount**" means, in respect of any Note, any of:

- (i) an amount as specified in the Inconvertibility Event Notice;
- (ii) if "Early Redemption Amount Less Costs" is specified in the Inconvertibility Event Notice, an amount equal to (i), the Early Redemption Amount (as defined in Condition 2.1 (*Definitions*)), (ii) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date and (iii) less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate in respect of break funding costs for the Issuer term financing associated with such early redemption of the Note, in each case as calculated by the Determination Agent in its reasonable discretion;
- (iii) if "Early Redemption Amount" is specified in the Inconvertibility Event Notice, an amount equal to the Early Redemption Amount (as defined in Condition 2.1 (*Definitions*)) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date, as calculated by the Determination Agent in its reasonable discretion;
- (iv) if "Fair Market Value Less Costs (Inconvertibility)" is specified in the Inconvertibility Event Notice, an amount, in the Inconvertibility Specified Currency, equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the Inconvertibility Early Redemption Date), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements or in respect of break funding costs for the Issuer's term financing associated with such early redemption of the Note, in each case as calculated by the Determination Agent in its reasonable discretion; or
- (v) if "Fair Market Value (Inconvertibility)" is specified in the Inconvertibility Event Notice, an amount, in the Inconvertibility Specified Currency, equal to the fair market value of such Notes, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the Inconvertibility Early Redemption Date), as calculated by the Determination Agent in its reasonable discretion.

An "**Inconvertibility Event**" shall be deemed to have occurred if from (and including) the Trade Date to (and including) the Maturity Date, any event or circumstance occurs that generally makes it, in the reasonable discretion of the Determination Agent, impossible, unlawful or impracticable for the Issuer, the Determination Agent or any of its affiliates for any reason beyond its or their reasonable control:

- (a) to convert the Relevant Currency into the Inconvertibility Specified Currency or the Inconvertibility Specified Currency into the Relevant Currency (whether directly or through a cross exchange rate) through customary legal channels; or
- (b) to determine the rate of conversion of the Inconvertibility Specified Currency into the Relevant Currency or the Relevant Currency into the Inconvertibility Specified Currency; or
- (c) to transfer, or make a payment in, or delivery of, the Relevant Currency from or to, outside, or inside, of the Relevant Jurisdiction, in each case under (a), (b) or (c), in an amount up to the Aggregate Nominal Amount or the relevant Interest Amount; or
- (d) to determine a rate at which any Relevant Currency can be lawfully exchanged for U.S. Dollars; or
- (e) to convert any Relevant Currency into U.S. Dollars; or

- (f) to exchange or repatriate any funds outside of any jurisdiction in which any Relevant Underlying(s) or its or their components, is issued; or
- (g) for the Issuer or any of its affiliates to hold, purchase, sell or otherwise deal in any Notes, or any other property in order for the Issuer or any of its affiliates to perform any related hedging arrangement, or for the purposes of the Issuer or the Issuer's obligations in respect of any Notes.

"Inconvertibility Specified Currency" means the currency specified in the Inconvertibility Event Notice and, if none is indicated, the Specified Currency.

"Relevant Currency" means the currency as specified in the Inconvertibility Event Notice, and, if none is specified, the currency in which any of the securities which comprise the Relevant Underlying(s) is denominated, or the currency of the Relevant Underlying, or any of the Relevant Underlyings, or the currency in which any of their underlying components is denominated, or any other currency or currencies as specified in the Inconvertibility Event Notice.

"Relevant Jurisdiction" means the jurisdiction as specified in the Inconvertibility Event Notice.

"Relevant Underlying" means, in relation to the Notes, any of the Share, Index, ETF Interest, Commodity, Commodity Index, ETN, Fund or other item underlying such Notes (and **"Relevant Underlyings"** means all of them).".

**PART C – AMENDMENTS TO THE “PRO FORMA PRICING SUPPLEMENT FOR THE
ENGLISH LAW NOTES” SECTION**

1. Item 15(A)(iv) (*Exchange(s)*) set out on page 319 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(iv) Exchange(s): [] / [(China Connect [- [ChiNext Shares][STAR Shares]])] / [QFII]”.

2. Item 15(B)(iii) (*Exchange(s)*) set out on page 320 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(iii) Exchange(s): [] / [(China Connect [- [ChiNext Shares][STAR Shares]])] / [QFII] / Multi-Exchange is applicable

(specify Exchange or Multi-Exchange Index in relation to each Index)”.

3. Item 20(A)(xvi) (*Additional Disruption Events*) set out on pages 335 and 336 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(xvi) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow, [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,] [[and] ChiNext and STAR Event][,]] [Change in QFII Status and Regulatory Request ADE] shall apply. *(specify if any are not applicable, or any further Additional Disruption Events)*
[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] *(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)*”.

4. Item 20(B)(xiv) (*Additional Disruption Events*) set out on page 337 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(xiv) Additional Disruption Events: Change in Law, Hedging Disruption, [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,] [[and] ChiNext and STAR Event][,]] [Change in QFII Status and Regulatory Request ADE] shall apply. *(specify if any are not applicable, or any further Additional Disruption Events)*
[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the

Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] *(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)*".

5. Item 35(A)(xv) (*Additional Disruption Events*) set out on page 351 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(xv) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow, [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,]] [[and] ChiNext and STAR Event[,]] [Change in QFII Status and Regulatory Request ADE] shall apply. *(specify if any are not applicable, or any further Additional Disruption Events)*
[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] *(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)*".

6. Item 35(B)(xii) (*Additional Disruption Events*) set out on page 352 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"(xii) Additional Disruption Events: Change in Law, Hedging Disruption, [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,]] [[and] ChiNext and STAR Event[,]] [Change in QFII Status and Regulatory Request ADE] shall apply. *(specify if any are not applicable, or any further Additional Disruption Events)*
[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] *(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)*".

7. Item 57 (*Inconvertibility Events*) set out on pages 365 and 366 of the Offering Circular shall be deleted in its entirety and replaced with the following:

"57.A Inconvertibility Event Provisions A: [Applicable/Not Applicable]
(Condition 21)
(If not applicable, delete the remaining sub-paragraphs of this paragraph. Note that if

		<i>paragraph 57.B below is specified as Applicable, then this line item 57.A must be specified as Not Applicable)</i>
(i)	Consequences of the occurrence of an Inconvertibility Event:	[Converted Payment]/[Early Redemption]/[Suspended Payment]
(ii)	Inconvertibility Early Redemption Amount:	[Not Applicable] [OR] <i>(For Zero Coupon Notes, choose one of the following options)</i> <input type="checkbox"/> per cent. per Calculation Amount/ [an amount per Calculation Amount determined by the Determination Agent in accordance with Condition 23.9. For these purposes, the Accrual Yield is <input type="checkbox"/> per cent., the Reference Price is <i>(specify)</i> [and the Accrued Value Commencement Date is <input type="checkbox"/> .] <i>(For Notes which are not Zero Coupon Notes, choose one of the following options)</i> <input type="checkbox"/> per cent. per Calculation Amount/ [[Early Redemption Amount]/[Early Redemption Amount Less Costs] applies. For the purposes of the definition of Early Redemption Amount, Par Redemption applies.] [Qualified Financial Institution Determination applies provided that the words “Event of Default” in the definition thereof shall be deemed to be replaced with the words “Inconvertibility Event.”] [Fair Market Value (Inconvertibility)]/[Fair Market Value Less Costs (Inconvertibility)]
(iii)	Relevant Currency/ies:	<input type="checkbox"/>
(iv)	Relevant Jurisdiction:	<input type="checkbox"/>
(v)	Inconvertibility Specified Currency:	<input type="checkbox"/>
(vi)	Settlement Rate Option:	[Currency Reference Dealers]/[Not Applicable]
(vii)	Fallback FX Spot Rate	<input type="checkbox"/>
57.B	Inconvertibility Event Provisions B: (Condition 21)	[Applicable/Not Applicable]
		<i>(If applicable, following the occurrence of an Inconvertibility Event, the Issuer will specify in the Inconvertibility Event Notice (a) if Converted Payment is to apply instead of the default position of payment suspension, (b) the Relevant Currency, (c) the Relevant Jurisdiction, (d) the Inconvertibility Specified Currency and (e) where Converted Payment is specified to apply, the Fallback FX Spot Rate)</i>

PART D – AMENDMENTS TO THE “TERMS AND CONDITIONS OF THE WARRANTS AND CERTIFICATES” SECTION

1. Condition 3.2(d) (*Transfers*) on page 391 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“*Transfers*: Subject to Conditions 3.2(g) (*Closed Periods*) and 3.2(h) (*Regulations concerning transfers and registration*) below, a Registered Security may be transferred upon surrender of the relevant Individual Registered Security, with the endorsed form of transfer duly completed, at the Specified Office of the Securities Registrar or any Securities Transfer Agent, together with such evidence as the Securities Registrar or (as the case may be) such Securities Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer. Where not all the Registered Securities represented by the surrendered Individual Registered Security are the subject of the transfer, a new Individual Registered Security in respect of the balance of the Registered Securities will be issued to the transferor. In respect of Warrants or Certificates for which “(China Connect – ChiNext Shares)” and/or “(China Connect – STAR Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, any transfer of such Warrants or Certificates shall only be to owners and beneficial owners who each are an Eligible Investor.”.

2. The paragraph immediately above the definition of “**China Resident**” in Condition 6.4 (*Additional Exercise Notice Requirements for Warrants or Certificates linked to Shares traded through the China Connect Service*) on page 397 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“further to the above, where “ChiNext Shares” and/or “STAR Shares” is also specified next to the name of the Exchange in the relevant Pricing Supplement (such that the specification is “(China Connect – ChiNext Shares)” and/or “(China Connect – STAR Shares)”), the Exercise Notice shall also certify that each of the owner and the beneficial owner of each Warrant or Certificate being exercised is an Eligible Investor.”.

3. Condition 9.6(a) (*Additional Disruption Events*) on page 419 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Warrants or Certificates (which, if the Additional Disruption Event is a ChiNext and STAR Event, shall include only the Ineligible Securities) shall continue or be redeemed early.”.

4. The definition of “Additional Disruption Event” set out in Condition 9.6(e) (*Additional Disruption Events*) on pages 419 and 420 of the Offering Circular shall be deleted in its entirety and replaced with the following:

““**Additional Disruption Event**” means with respect to any Series of Warrants or Certificates (i) each of Change in Law, Hedging Disruption, Increased Cost of Hedging and Loss of Stock Borrow (in each case, unless otherwise specified in the applicable Pricing Supplement), (ii) if “(China Connect)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of China Connect Service Termination and China Connect Share Disqualification (in each case, unless otherwise specified in the applicable Pricing Supplement), (iii) if “(China Connect – ChiNext Shares)” and/or “(China Connect – STAR Shares)” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of China Connect Service Termination, China Connect Share Disqualification and ChiNext and STAR Event (in each case, unless otherwise specified in the applicable Pricing Supplement), (iv) if “QFII” is specified next to the name of the Exchange in the applicable Pricing Supplement, each of Change in QFII Status and Regulatory Request ADE (in each case, unless otherwise specified in the applicable Pricing Supplement), and (v) any further event or events as may be specified in the applicable Pricing Supplement as an Additional Disruption Event with respect to such Warrants or Certificates.”.

5. The defined term “**ChiNext Event**” set out in Condition 9.10 (*Definitions applicable to Equity and Proprietary Index-Linked Securities*) on page 427 of the Offering Circular shall be deleted in its entirety and replaced with “**ChiNext and STAR Event**”.

6. The definition of “Eligible Investor” set out in Condition 9.10 (*Definitions applicable to Equity and Proprietary Index-Linked Securities*) on page 428 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“**Eligible Investor**” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or other types of investors that are permitted or approved by the Exchange, SEHK, CSDCC and/or HKSCC to trade ChiNext Shares or STAR Shares through the China Connect Service;”.

7. The following new definition shall be inserted immediately after the definition of “Share Issuer” set out in Condition 9.10 (*Definitions applicable to Equity and Proprietary Index-Linked Securities*) on page 435 of the Offering Circular:

“**STAR Shares**” means securities listed and traded on the STAR Board of the Shanghai Stock Exchange which may be traded by Hong Kong and overseas investors under the China Connect Service;”.

8. The first paragraph of Condition 20 (*Inconvertibility Events*) on page 499 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(A) If, in respect of any Series of Warrants or Certificates, the applicable Pricing Supplement specifies that “Inconvertibility Event Provisions A” are applicable, this sub-Condition A of this Condition 21 (*Inconvertibility Events*) shall apply in respect of such Warrants or Certificates.”.

9. The sentence immediately preceding the definition of “**Fallback FX Spot Rate**” on page 500 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(d) For the purpose of this sub-Condition A of this Condition 20 (*Inconvertibility Events*):”.

10. The definition of “Inconvertibility Early Settlement Amount” on page 500 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“**Inconvertibility Early Settlement Amount**” means any of:

- (i) an amount as specified in the applicable Pricing Supplement; or
- (ii) if “Early Settlement Amount (Inconvertibility)” is specified in the applicable Pricing Supplement, an amount equal to (i) the Early Settlement Amount, (ii) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date and (iii) less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate in respect of break funding costs for the Issuer term financing associated with such early settlement of the Warrants or Certificates, in each case as calculated by the Determination Agent in its reasonable discretion.”.

11. The following shall be inserted immediately after the definition of “**Relevant Underlying**” on page 501 of the Offering Circular:

“(B) If, in respect of any Series of Warrants or Certificates, the applicable Pricing Supplement specifies that “Inconvertibility Event Provisions B” are applicable, this sub-Condition B of this Condition 20 (*Inconvertibility Events*) shall apply in respect of such Warrants or Certificates.

If, at any time during the term of such Series, the Determination Agent determines that an Inconvertibility Event has occurred, it will inform the Issuer of such event. Following the determination of an Inconvertibility Event, the Issuer shall suspend payment (and any valuation(s) in respect of any Relevant Underlying(s) required to be performed under the applicable Conditions in order to determine the relevant payment amount) to be made under the Warrants or Certificates until the day that is two Business Days (or such other number of Business Days notified by the Issuer to

holders) after the Inconvertibility Event has ceased to exist, provided that, if "Converted Payment" is specified in the Inconvertibility Event Notice (as defined below), the Issuer shall continue making any payments due under such Warrants or Certificates until the Cash Settlement Payment Date, in which case, any amount due under such Warrants or Certificates shall be converted from the Relevant Currency into the Inconvertibility Specified Currency at the Fallback FX Spot Rate determined by the Determination Agent in its reasonable discretion.

Nothing in the foregoing paragraph shall prevent the Issuer from early terminating the Warrants or Certificates on the date specified in the Inconvertibility Event Notice (such date, the "**Inconvertibility Early Settlement Date**"), in which case the Warrants or Certificates shall early redeem at the Inconvertibility Early Settlement Amount specified in the Inconvertibility Event Notice on such Inconvertibility Early Settlement Date. The Issuer's obligations under the Warrants or Certificates shall be satisfied in full upon payment of such amount.

The Issuer shall notify the holders of any such determination of an Inconvertibility Event at any time following the occurrence of an Inconvertibility Event (such notice, the "**Inconvertibility Event Notice**") provided that failure to deliver the Inconvertibility Event Notice or the failure of the recipient to receive the Inconvertibility Event Notice will not affect the validity of the determination.

For the purpose of this sub-Condition B of this Condition 20 (*Inconvertibility Events*):

"**Fallback FX Spot Rate**" has the meaning given in the Inconvertibility Event Notice.

"**Inconvertibility Early Settlement Amount**" means any of:

- (i) an amount as specified in the Inconvertibility Event Notice; or
- (ii) if "Early Settlement Amount (Inconvertibility)" is specified in the Inconvertibility Event Notice, an amount equal to (i) the Early Settlement Amount, (ii) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date and (iii) less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate in respect of break funding costs for the Issuer term financing associated with such early settlement of the Warrants or Certificates, in each case as calculated by the Determination Agent in its reasonable discretion.

An "**Inconvertibility Event**" shall be deemed to have occurred if from (and including) the Trade Date to (and including) the Cash Settlement Payment Date, any event or circumstance occurs that generally makes it, in the reasonable discretion of the Determination Agent, impossible, unlawful or impracticable for the Issuer, the Determination Agent or any of its affiliates for any reason beyond its or their reasonable control:

- (i) to convert the Relevant Currency into the Inconvertibility Specified Currency or the Inconvertibility Specified Currency into the Relevant Currency (whether directly or through a cross exchange rate) through customary legal channels; or
- (ii) to determine the rate of conversion of the Inconvertibility Specified Currency into the Relevant Currency or the Relevant Currency into the Inconvertibility Specified Currency; or
- (iii) to transfer, or make a payment in, or delivery of, the Relevant Currency from or to, outside, or inside, of the Relevant Jurisdiction, in each case under (i), (ii) or (iii), in an amount up to the Aggregate Nominal Amount; or
- (iv) to determine a rate at which any Relevant Currency can be lawfully exchanged for U.S. Dollars; or
- (v) to convert any Relevant Currency into U.S. Dollars; or

- (vi) to exchange or repatriate any funds outside of any jurisdiction in which any Relevant Factor(s) or its or their components, is issued; or
- (vii) for the Issuer or any of its affiliates to hold, purchase, sell or otherwise deal in any Warrants or Certificates, or any other property in order for the Issuer or any of its affiliates to perform any related hedging arrangement, or for the purposes of the Issuer or the Issuer's obligations in respect of any Warrants or Certificates;

"Inconvertibility Specified Currency" means the currency specified in the Inconvertibility Event Notice and, if none is indicated, the Specified Currency;

"Relevant Currency" means the currency as specified in the Inconvertibility Event Notice, and, if none is specified, the currency in which any of the securities which comprise the Relevant Factor(s) is denominated, or the currency of the Relevant Factor, or any of the Relevant Factors, or the currency in which any of their underlying components is denominated, or any other currency or currencies as specified in the Inconvertibility Event Notice;

"Relevant Factor" means, in relation to the Warrants or Certificates, any of the Share, Index, ETF Interest, Commodity, Commodity Index, ETN, or Fund underlying such Warrants or Certificates (and **"Relevant Factors"** means all of them); and

"Relevant Jurisdiction" means the jurisdiction as specified in the Inconvertibility Event Notice.”.

**PART E – AMENDMENTS TO THE “PRO FORMA PRICING SUPPLEMENT FOR WARRANTS
AND CERTIFICATES” SECTION**

1. Item 11(A)(v) (*Exchange(s)*) set out on page 525 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(v) Exchange(s): [] / [(China Connect [- [ChiNext Shares][STAR Shares]])] / [QFII]”.

2. Item 11(A)(xxii) (*Additional Disruption Events*) set out on pages 525 and 526 of the Offering Circular shall be deleted in its entirety and replaced with the following:

(xxii) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow [and] Increased Cost of Hedging[, China Connect Service Termination[,] [[and] China Connect Share Disqualification[,] [and ChiNext and STAR Event][,]] [Change in QFII Status and Regulatory Request ADE] shall apply (specify if any are not applicable, or any further Additional Disruption Events)
[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] (include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)

3. Item 11(B)(iv) (*Exchange(s)*) set out on page 527 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(iv) Exchange(s): [•] / [(China Connect [- [ChiNext Shares] [STAR Shares]])] / [QFII] (specify Exchange or Multi-Exchange Index, in relation to each Index)”.

4. Item 11(B)(xvii) (*Additional Disruption Events*) set out on pages 527 and 528 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“(xvii) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,] [[and] ChiNext and STAR Event][,]] [Change in QFII Status and Regulatory Request ADE] shall apply (specify if any are not applicable, or any further Additional Disruption Events)
[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] (include this language if China

Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events”).

5. Item 45 (*Inconvertibility Events*) set out on pages 542 and 543 of the Offering Circular shall be deleted in its entirety and replaced with the following:

“45.A	Inconvertibility Event Provisions A: (Condition 20)	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph. Note that if paragraph 45.B below is specified as Applicable, then this line item 45.A must be specified as Not Applicable)</i>
(i)	Consequences of the occurrence of an Inconvertibility Event:	[Converted Payment]/ [Early Settlement]/[Suspended Payment]
(ii)	Inconvertibility Early Settlement Amount:	[Not Applicable] [OR] [specify amount] [Early Settlement Amount (Inconvertibility) applies. For this purpose the Early Settlement Amount shall be: [[Fixed Redemption. The Specified Rate is []/[100] % and the Calculation Amount is []]] [Qualified Financial Institution Determination, provided that the words “Event of Default” in the definition thereof shall be deemed to be replaced with the words “Inconvertibility Event”] [Fair Market Value] [Fair Market Value Less Costs]]
(iii)	Relevant Currency/ies:	[]
(iv)	Relevant Jurisdiction:	[]
(v)	Inconvertibility Specified Currency(y)/(ies):	[]
(vi)	Settlement Rate Option:	[Currency Reference Dealers]/[Not Applicable]
(vii)	Fallback FX Spot Rate:	[]
45.B	Inconvertibility Event Provisions B: (Condition 20)	[Applicable/Not Applicable]
		<i>(If applicable, following the occurrence of an Inconvertibility Event, the Issuer will specify in the Inconvertibility Event Notice (a) if Converted Payment is to apply instead of the default position of payment suspension, (b) the Relevant Currency, (c) the Relevant Jurisdiction, (d) the Inconvertibility Specified Currency and (e) where Converted Payment is specified to apply, the Fallback FX Spot Rate)</i>