

BASE PROSPECTUS FOR WARRANTS AND CERTIFICATES DATED 3 JULY 2020

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

PROGRAM FOR THE ISSUANCE OF EXCHANGE TRADED WARRANTS AND CERTIFICATES

This Base Prospectus

This document is a base prospectus ("**Base Prospectus**") prepared for purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") for the purpose of the offering of Securities (as described below) from time to time. It should be read together with (i) any supplements to it from time to time (available on the website of the Issuer at https://www.morganstanley.com/etp/client/#/article/base_prospectus-en or any successor thereto and the Luxembourg Stock Exchange at www.bourse.lu), (ii) the information incorporated by reference into it (see "*Incorporation by Reference*" below) and (iii) in relation to a Tranche of Securities, the Final Terms or (in the case of Exempt Securities) the Pricing Supplement (described below) relating to that Tranche of Securities. Any Securities issued under the Program (defined below) on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Securities already in issue. References in this Base Prospectus to "**Exempt Securities**" are to Securities issued under the Program for which no prospectus is required to be published under the Prospectus Regulation. The Commission de Surveillance du Secteur Financier ("**CSSF**") has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

The information on any websites referred to herein does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the competent authority.

The Program

Morgan Stanley & Co. International plc (the "**Issuer**" or "**MSI plc**") has established the Program for the Issuance of Exchange Traded Warrants and Certificates (the "**Program**"). Under the Program, the Issuer may issue from time to time Warrants (the "**Warrants**") and Certificates (the "**Certificates**"), and together with the Warrants, the "**Securities**").

The Securities

Under this Base Prospectus, securities in the form of Warrants and Certificates may be offered by the Issuer or any affiliate of the Issuer acting as a distributor, dealer or offeror, as the case may be. The terms and conditions applicable to a Series of Securities (the "**Conditions**") are the General Terms and Conditions (set out in the section entitled "*Part 1: General Terms and Conditions*" below) and the applicable provisions of the Additional Terms and Conditions (set out in the section entitled "*Part 2: Additional Terms and Conditions*" below) as completed by the Final Terms or (in the case of Exempt Securities) the Pricing Supplement (described below). Alternatively, a Series of Securities may be issued on the terms set forth in a separate prospectus specific to such Series (a "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectus*" below.

Final Terms, Drawdown Prospectuses and Pricing Supplements

A "final terms" document (the "**Final Terms**") or a "drawdown prospectus" document (the "**Drawdown Prospectus**") or (in the case of Exempt Securities) a "pricing supplement" document (the "**Pricing Supplement**") will be prepared in respect of each Tranche of Securities. The Final Terms or (in the case of Exempt Securities) the Pricing Supplement will complete the General Terms and Conditions and specify the Additional Terms and Conditions, if any, applicable in relation to such Securities. The Drawdown Prospectus will supplement, amend and/or replace the Conditions in the manner as set forth in the Drawdown Prospectus and will also set out or incorporate by reference the necessary information relating to the Issuer. The Final Terms, the Drawdown Prospectus or the Pricing Supplement (as applicable) therefore contain vital information in regard to the Securities. Each Final Terms and Drawdown Prospectus

will be available on the website of the Issuer (<https://www.morganstanley.com/etp/client/#/home>) or any successor thereto.

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the Issuer and not of any affiliate of the Issuer. The Securities are not deposits or savings accounts and are not insured by the U.S. Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

Relevant Underlying

The return on the Securities will depend on the performance of one of the following types of underlying reference asset (referred to as the "**Relevant Underlying**" in the Conditions): share, index, commodity, commodity futures contract, commodity index, currency pair or bond futures contract, where relevant issued by an entity which is not MSI plc or any legal entity belonging to the same group as MSI plc. The Relevant Underlying in relation to any Securities will be set out in the Final Terms or Drawdown Prospectuses or (in the case of Exempt Securities) Pricing Supplements applicable to such Securities. Securityholders will have no beneficial interest in any Relevant Underlying.

Risk Factors

Securities offered from time to time under this Base Prospectus do not provide for repayment in full of the amount paid for them, and you could therefore lose some and up to all of your investment, depending on the performance of the Relevant Underlying. Also, in any event, payments under the Securities are subject to the credit risk of the Issuer. Investing in the Securities involves risks. Before purchasing the Securities, you should carefully consider, in particular, "*Risk Factors*" below.

Risk Warning

The Securities are not capital protected and, except in the case of Tracker Securities, are leveraged investments where relatively small movements in the Relevant Underlying could cause you to lose some and up to all of your investment.

IMPORTANT NOTICES

Risk Warning

The Securities may not be a suitable investment for all investors

An investment in the Securities entails certain risks, which vary depending on the specification and type or structure of the Securities.

Each potential investor should determine whether an investment in the Securities is appropriate in such potential investor's particular circumstances. An investment in the Securities requires a thorough understanding of the nature of the relevant transaction. Potential investors should be experienced with respect to an investment in the Securities and be aware of the related risks.

An investment in the Securities is only appropriate for potential investors who:

- have the requisite knowledge, sophistication and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities and the information contained in, or incorporated by reference into, this document;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Securities will have on their overall investment portfolio;
- understand thoroughly the terms of the Securities and are familiar with the behaviour of the Relevant Underlying and financial markets;
- are capable of bearing the economic risk of an investment in the Securities, including the loss of the entire amount invested in the Securities; and
- are familiar with the behaviour of the Relevant Underlying and relevant financial markets and are able to evaluate (either alone or with the help of a financial and legal adviser) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Securities unless such potential investor has the expertise (either alone or with a financial and legal adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio. The Issuer and any affiliate of the Issuer acting as a distributor, dealer or offeror, as the case may be, in respect of the Securities disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments from the Securities.

Investing in the Securities involves risks. See the section entitled "*Risk Factors Relating to the Securities*" below.

Each investor must comply with all applicable laws and regulations in each country or jurisdiction in or from which the investor purchases, offers, sells or delivers the Securities or has in the investor's possession or distributes this Base Prospectus or any accompanying Final Terms, or any Drawdown Prospectus.

Important U.S. securities and tax law considerations

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (IN THIS BASE PROSPECTUS REFERENCES TO

"U.S. PERSONS" INCLUDE ANY PERSON OR ENTITY THAT IS EITHER A U.S. PERSON AS DEFINED IN RULE 902(K) OF REGULATION S UNDER THE SECURITIES ACT OR A UNITED STATES PERSON AS DEFINED IN SECTION 7701(A)(30) OF THE U.S. INTERNAL REVENUE CODE OF 1986).

MiFID II product governance / target market

The Final Terms or the Pricing Supplement, as applicable, in respect of any Securities may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person not affiliated to the Issuer subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither dealer(s) nor any of its respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PRIIPs / Important – EEA and UK retail investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of:

- (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, (as amended, "**MiFID II**");
- (B) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (C) not a qualified investor as defined in the Prospectus Regulation.

Consequently, if the Final Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", no key information document required by Regulation (EU) No 1286/2014, (as amended the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

BENCHMARK REGULATION

Amounts payable under the Securities may be calculated by reference to certain indices or price sources. Any such index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such index or price source does constitute such a benchmark, the Final Terms or (as applicable) the Pricing Supplement will indicate the name of such index or price source so referenced, the legal name of the administrator of such index or price sources; and whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks (or, if located outside the European Union (the "**EU**"), recognition, endorsement or equivalence) at the date of the Final Terms or (as applicable) the Pricing Supplement. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms or (as applicable) the Pricing Supplement to reflect any change in the registration status of the administrator.

No deposits and no deposit protection insurance

THE SECURITIES ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE UK FINANCIAL SERVICES COMPENSATION SCHEME, OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY OR DEPOSIT PROTECTION SCHEME ANYWHERE, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

Currency definitions

All references in this Base Prospectus to "U.S. dollars", "U.S.\$ " and "\$" are to the lawful currency of the United States of America, all references to "Japanese Yen" are to the lawful currency of Japan, all references to "Australian dollars" are to the lawful currency of the Commonwealth of Australia, all references to "SEK" are to the lawful currency of Sweden, and all references to "euro", "€" and "EUR" are to the lawful single currency of the member states of the European Union (each a "Member State") who have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

Language

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

U.S. Securities disclosures

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Defined Terms

See the "Index of Defined Terms" at the end of this document for a list of defined terms and where they are defined in this Base Prospectus.

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An index of all defined terms used in this Base Prospectus.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview describes the key features of the Programme and the Securities that the Issuer is offering under this Base Prospectus in general terms only. Investors should read this overview together with the more detailed information that is contained in this Base Prospectus and in the Final Terms or (as applicable) the Pricing Supplement.

Issuer:	MSI plc
Swedish Programme Agent and Swedish Issuing and Paying Agent:	Skandinaviska Enskilda Banken AB (Publ)
Principal Securities Agent:	If applicable, as shall be specified in the Final Terms or (as applicable) the Pricing Supplement of the particular Securities
Securities Registrar:	If applicable, as shall be specified in the Final Terms or (as applicable) the Pricing Supplement of the particular Securities
Securities Transfer Agent:	If applicable, as shall be specified in the Final Terms or (as applicable) the Pricing Supplement of the particular Securities
Issuance in Series and Tranches:	The Securities are issued in series (each a " Series ") and each Series may comprise one or more tranches (each a " Tranche ") of Securities.
Final Terms or (as applicable) the Pricing Supplement:	Each Tranche of Securities is the subject of a set of Final Terms or (as applicable) the Pricing Supplement. Each reference in the Conditions to the "Final Terms" or "Pricing Supplement" shall mean, in relation to a Tranche of Securities, the particular set of Final Terms or (as applicable) the Pricing Supplement which relates to such Tranche of Securities, provided that the Final Terms or (as applicable) the Pricing Supplement in respect of each Tranche of Securities after the first Tranche of Securities in a Series (each such subsequent Tranche of Securities, a " Subsequent Tranche ") shall specify only the aggregate number of Securities in the relevant Series (inclusive of such Subsequent Tranche). Notwithstanding the above, the Issue Date indicated in the Final Terms or (as applicable) the Pricing Supplement in respect of such Subsequent Tranche shall apply only in respect of the Securities of such Subsequent Tranche and not the Securities of the entire Series.
Terms and Conditions:	Final Terms or (as applicable) the Pricing Supplement will be prepared in respect of each Series of Securities. The terms and conditions applicable to each Series will be those set out herein under the heading " <i>Terms and Conditions of the Securities</i> ", as completed by the Final Terms or (as applicable) the Pricing Supplement. The Final Terms or (as applicable) the Pricing Supplement will also specify which of the provisions set out in Part 1 of the Terms and Conditions (the " General Terms and Conditions " or " General Conditions ") and Part 2 of the Terms and Conditions (the " Additional Terms and Conditions " or " Additional Conditions ") are applicable in respect of a particular Series of Securities.
Relevant Underlying:	The return on the Securities may be dependent on the performance of the Relevant Underlying. The Relevant Underlying may be a share, index, commodity, commodity futures contract, commodity index, currency pair or bond futures contract.
Forms of Securities:	The Issuer will issue Securities in dematerialised and uncertificated book-entry form with the Swedish central securities depository

("Swedish Securities"). The Issuer may also issue Securities under the Program which are in registered form ("**Registered Securities**").

DESCRIPTION OF THE PRODUCTS, KEY PRODUCT FEATURES AND HOW THE VALUE OF THE SECURITIES IS AFFECTED BY THE VALUE OF THE RELEVANT UNDERLYING

Types of products:	<p>The Securities may be:</p> <p>"Mini Future Securities" or</p> <p>"Constant Leverage Securities" or</p> <p>"Tracker Securities" or</p> <p>"Turbo Securities"</p>
No fixed maturity:	<p>The Securities do not have a fixed maturity or expiration date, and can either be terminated by the Issuer or exercised by the Securityholder, and in the case of Mini Future Securities or Turbo Securities, may automatically terminate if the value of the Relevant Underlying reaches a pre-determined level (see "<i>Stop loss feature in respect of Mini Future Securities and Turbo Securities</i>" below).</p>
Long or short:	<p>Each Security may be long or short, provided that a Tracker Security will only be long.</p>
Long securities:	<p>Long securities enable the investor to profit from rising markets. If the value of the Relevant Underlying rises, the value of a long security will rise (see also "<i>Certain Securities are leveraged investments</i>" below in relation to Securities which are Mini Future Securities, Constant Leverage Securities or Turbo Securities), subject to the cost of financing provided by the Issuer (if applicable) and the effect of any applicable foreign exchange rate (see "<i>Current Financing Level in respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities</i>" and "<i>Foreign exchange rates</i>" respectively below). If the value of the Relevant Underlying falls, the value of a long security will fall, subject to the cost of financing provided by the Issuer (if applicable) and the effect of any applicable foreign exchange rate.</p>
Short securities:	<p>Short securities enable the investor to profit from declining markets as they track the value of the Relevant Underlying in an inverse manner. If the value of the Relevant Underlying falls (see also "<i>Certain Securities are leveraged investments</i>" below), the value of a short security will rise, subject to the cost of financing provided by the Issuer (if applicable) and the effect of any applicable foreign exchange rate (see "<i>Current Financing Level in respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities</i>" and "<i>Foreign exchange rates</i>" respectively below). If the value of the Relevant Underlying rises, the value of a short security will fall, subject to the cost of financing provided by the Issuer (if applicable) and the effect of any applicable foreign exchange rate.</p>
Certain Securities are leveraged investments:	<p>Securities which are Mini Future Securities, Constant Leverage Securities or Turbo Securities enable investors to participate in any gains or falls in the value of the Relevant Underlying by investing only part of the value of the Relevant Underlying with the remaining portion financed by the Issuer. This creates leverage. The size of the leverage depends on the purchase price of the Securities compared to the value of the Relevant Underlying at the time of purchase. The lower the purchase price of the Securities is compared to the value of the Relevant Underlying, the higher the leverage will be. The leverage for Mini Future Securities and Turbo Securities is not fixed and will vary from day to day. The leverage for Constant Leverage</p>

Securities is reset daily to the Target Leverage Factor (see "*Constant Leverage Securities*" below).

Due to this leverage feature, the percentage gain if the value of the Relevant Underlying rises (in the case of long securities) or falls (in the case of short securities) and the percentage loss if the Relevant Underlying falls (in the case of long securities) or rises (in the case of short securities) will be much higher in the Securities compared to a direct investment in the Relevant Underlying. Accordingly, a small movement in the value of the Relevant Underlying can have a significant effect on the value of the Securities. The higher the leverage, the more sensitive the Securities will be to any changes in the value of the Relevant Underlying.

Due to such leverage feature, investors should be aware that an investment in Securities which are Mini Future Securities, Constant Leverage Securities or Turbo Securities is more speculative than a direct investment in the Relevant Underlying, and there is an increased risk that investors could lose up to the entire value of their investment.

Constant Leverage Securities: Constant Leverage Securities are designed to achieve their stated objectives on a daily basis. Unlike Mini Future Securities or Turbo Securities where the leverage is not fixed, the leverage for Constant Leverage Securities is reset daily to the Target Leverage Factor (based on daily observations of certain inputs, including the value of the Relevant Underlying and the Securities). As a result of the daily adjustment of the Current Financing Level and simultaneous adjustment of the Current Ratio, the relationship between the value of the Relevant Underlying and the value of Securities will remain unchanged through the life of the Securities.

Constant Leverage Securities are exchange traded financial products for investors with a short-term investment horizon. They are not intended for investors who plan to buy and hold products over an intermediate or long time period. Investors who hold Constant Leverage Securities for longer than one trading day may see their results vary significantly from the performance of the Relevant Underlying.

Key product features:

Stop loss feature in respect of Mini Future Securities and Turbo Securities:

The stop loss feature in respect of Mini Future Securities and Turbo Securities ensures that the value of the Securities will never be negative. If the value of the Relevant Underlying reaches the Current Stop Loss Level (such event is called a "**Stop Loss Event**"), the Securities will terminate automatically and: (i) in the case of Mini Future Securities the Securities will pay an amount which is determined by reference to (a) the average value of the Relevant Underlying at which the Issuer's hedging position in the Relevant Underlying is unwound in the period including the day on which such Stop Loss Event occurs and the following trading days in the stop loss valuation period, (b) the Current Financing Level, and (c) the Ratio. The average value of the Relevant Underlying will be at least equal to the lowest (in the case of long securities) or highest (in the case of short securities) value of the Relevant Underlying during the relevant period over which the Issuer's hedging position in the Relevant Underlying is unwound; and (ii) in the case of Turbo Securities no amount will be payable in respect of the Securities and the relevant Settlement Amount will be zero.

The maximum loss to an investor in respect of Mini Future Securities upon termination for a Stop Loss Event is the initial amount invested.

The loss to an investor in respect of Turbo Securities upon termination for a Stop Loss Event will be the initial amount invested.

Reset feature in respect of Constant Leverage Securities:

The reset feature ensures that investors can continue to hold the Securities even if the value of the Relevant Underlying reaches the reset level. If the value of the Relevant Underlying reaches the Reset Event Level (such event is called a "**Reset Event**"), the value of a Constant Leverage Security will be reset to the fair market value of such Constant Leverage Security on such day, which will be determined by reference to the unwinding of the Issuer's hedging arrangements in respect of the Relevant Underlying immediately following the occurrence of such Reset Event. This may have an adverse impact on the value of the Securities.

Current Financing Level in respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities:

As mentioned above, Securities which are Mini Future Securities, Constant Leverage Securities and Turbo Securities enable investors to participate in any gains or falls in the value of the Relevant Underlying by investing only part of the value of the Relevant Underlying. The remaining portion is financed by the Issuer, and is called the "**Current Financing Level**". Investors will generally pay interest on the Current Financing Level (or for short Mini Future Securities or Turbo Securities, where the Relevant Underlying is not a commodity futures contract, a commodity index or a bond futures contract, investors may even receive interest if market interest rates are high).

If the Relevant Underlying is an index or a share, the Current Financing Level may be adjusted if such Relevant Underlying (or, for an index, a component share included in such index) goes ex-dividend, by deducting any cash dividends and/or other cash distributions (other than extraordinary dividends) declared (after deduction of taxes) from the Current Financing Level.

If the Relevant Underlying is a commodity futures contract or a bond futures contract, the Current Financing Level may be adjusted on dates (if any) on which such futures contract is rolled forward, by deducting the rollover spread. If the rollover spread is positive, this will reduce the Current Financing Level and the value of the Securities will rise (in the case of long securities) or fall (in the case of short securities). If the rollover spread is negative, this will increase the Current Financing Level and the value of the Securities will fall (in the case of long securities) or rise (in the case of short securities).

Funding Cost in respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities:

The Funding Cost is the interest (or income) payable (or received) by investors on the Current Financing Level. The Funding Cost will increase the Current Financing Level on a daily basis. The Funding Cost is determined by reference to (a) the Current Financing Level, (b) the Current Financing Spread, and (c) if the Relevant Underlying is not a commodity futures contract, a commodity index or a bond futures contract, the Reference Interest Rate.

Current Financing Spread in respect of Mini Future

The Current Financing Spread is a spread determined by the Determination Agent by reference to the Financing Level Currency, the prevailing market conditions and any other factors that the Determination Agent determines to be relevant. A rise in the Current

<i>Securities, Constant Leverage Securities and Turbo Securities:</i>	Financing Spread will increase the Funding Cost and have a negative impact on the value of the Securities.
<i>Reference Interest Rate:</i>	The Reference Interest Rate is the rate for deposits in the Relevant Currency in the interbank market for a designated maturity of either three months, one month or overnight. A rise in the prevailing rate will increase the Funding Cost.
<i>Foreign exchange rates:</i>	If the Relevant Underlying is denominated in a currency different to the Settlement Currency of the Securities, a rise in the currency of the Relevant Underlying against the Settlement Currency will have a positive effect on the value of the Securities, whereas a fall in the currency of the Relevant Underlying against the Settlement Currency will have a negative effect on the value of the Securities.
<i>Ratio:</i>	The ratio of the value of a Security to the value of the Relevant Underlying. For most Securities, the ratio will be equal to one. However, if the value of the Relevant Underlying is very large or small, the ratio may be less than or more than one accordingly.
Settlement of Securities:	The Securities will entitle the Securityholder to receive from the Issuer on the Settlement Date the Settlement Amount (as specified or calculated in accordance with the Conditions and as completed by the Final Terms or (as applicable) the Pricing Supplement.
Minimum Exercise Amount:	Securities are exercisable in the minimum number (or, if so specified, integral multiples thereof) specified in the Final Terms or (as applicable) the Pricing Supplement.

GENERAL

Status:	The Securities will be direct and general obligations of the Issuer.
Taxation:	The relevant Securityholders, Accountholders or owners of the Securities, as the case may be, shall be liable for any applicable taxes, duties and other charges due in relation to, <i>inter alia</i> , the issue, transfer, exercise and/or settlement of the Securities. The Issuer shall be entitled to withhold or deduct from any amounts otherwise payable to the Securityholders such amount as is necessary for the payment of such taxes, duties and other charges.
Listing and admission to trading	Application may be made for the Securities (other than Exempt Securities) to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Regulated Market, which is a regulated market for the purposes of Directive 2014/65/EU (the Markets in Financial Instruments Directive). Application may also be made for the Securities (which may include Exempt Securities) to be admitted to listing and/or trading by such other listing authority, stock exchange (including, without limitation, Nordic MTF of Nordic Growth Market NGM AB, Nasdaq First North Stockholm of Nasdaq Stockholm AB) or quotation system as may be specified in the Final Terms or (as applicable) the Pricing Supplement.
Clearing Systems:	Euroclear Sweden, Euroclear, Clearstream Luxembourg and/or any other clearing systems as may be specified in the Final Terms or (as applicable) the Pricing Supplement.
Governing Law:	The Securities shall be governed by and construed in accordance with English law.

Selling Restrictions:

The Securities may not be offered, sold or delivered *at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in this Base Prospectus)*. For a description of certain restrictions on offers, sales and deliveries of the Securities and on the distribution of offering material in the United States and in certain other countries, see "*Subscription and Sale*" and "*No Ownership by U.S. Persons*" hereof.

Benefit Plan Investors:

The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's, account's or plan's investment therein.

RISK FACTORS

Prospective investors should read the entire Base Prospectus (and where appropriate, any relevant final terms). Words and expressions defined elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should consider the section entitled "Risk Factors" on pages 11 to 22 of the Annual Report of Morgan Stanley in respect of the financial year ended 31 December 2019 contained in Morgan Stanley's Form 10-K dated 27 February 2020 filed with the U.S Securities and Exchange Commission ("SEC") (as set out on: <https://www.morganstanley.com/about-us-ir/shareholder/10k2019/10k1219.pdf>) (the "2019 Form 10-K") in respect of MSI plc referred to in the section entitled "Incorporation by Reference" in this Base Prospectus. Please also see the risk factors under the section entitled "Risks relating to MSI plc, MSBV and MSFL" on pages 17 to 20 in the Registration Document dated 13 December 2019 (the "Registration Document") in respect of MSI plc referred to in the section entitled "Incorporation by Reference" in this Base Prospectus and the factors described below and consult with their own professional advisers if they consider it necessary. The Issuer believes that such factors represent the principal risks inherent in investing in Securities but the inability of the Issuer to pay the settlement amount or other amounts on or in connection with any Securities may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

This section describes generally the most significant risks of investing in the Securities. Each investor should carefully consider whether the Securities, as described herein and in the applicable Final Terms or Pricing Supplement, are suited to its particular circumstances before deciding to purchase the Securities.

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1. Risk Factors relating to the Issuer

1.1 Credit risk

The obligations of the Issuer under the Securities are unsecured. Holders of Securities bear the credit risk of the Issuer that is the risk that the Issuer is not able to meet its obligations under such Securities, and in the worst case they may lose their entire investment. Any rating of the Issuer reflects the independent opinion of the relevant rating agency and is not a guarantee of the credit quality of the Issuer. If an event of default occurs in respect of the Issuer, investors would have an unsecured claim against the Issuer for the amount due on the early settlement of the relevant Securities. If the Issuer is not able to meet its obligations under the Securities, then that would have a significant negative impact on the investor's return on the Securities and an investor may lose up to its entire investment.

The Securities are not deposits or savings accounts and are not insured by the U.S. Federal Deposit Insurance Corporation, the UK Financial Services Compensation Scheme or any other governmental agency or instrumentality or deposit protection scheme anywhere, nor are they obligations of, or guaranteed by, a bank.

1.2 Morgan Stanley's results of operations have been, and will likely continue to be, adversely affected by the COVID-19 pandemic

The coronavirus disease ("COVID-19") pandemic has, and will likely continue to, severely impact global economic conditions, resulting in substantial volatility in the global financial markets, increased unemployment, and operational challenges such as the temporary closures of businesses, sheltering-in-place directives and increased remote work protocols. Governments and central banks around the world have reacted to the economic crisis caused by the pandemic by implementing stimulus and liquidity programs and cutting interest rates, though it is unclear whether these or future actions will be successful in countering the economic disruption. If the pandemic is prolonged or the actions of governments and central banks are unsuccessful, the adverse impact on the global economy will deepen, and Morgan Stanley's results of operations and financial condition in future quarters will be adversely affected.

Towards the end of the first quarter of 2020 and into April 2020, the pandemic impacted each of Morgan Stanley's business segments and such impact will likely be greater in future quarters if conditions persist (e.g., decline and volatility of asset prices, reduction in interest rates, widening of credit spreads, credit deterioration, market volatility and reduced investment banking advisory activity). This resulted in significant decreases in the valuation of loans and commitments, investments and certain classes of trading assets, an increase in the allowance for credit losses, reduced net interest income, and reduced investment banking advisory fees. At the same time, increased revenues for certain products related to high levels of client trading activity, as well as balance sheet growth from increased deposits and derivative assets, may not be replicated in future quarters.

Should these global market conditions be prolonged or worsen, or the pandemic lead to additional market disruptions, Morgan Stanley could experience reduced client activity and demand for its products and services, higher credit and valuation losses in its loan and commitment and investment portfolios, impairments of other financial assets and other negative impacts on Morgan Stanley's financial position, including possible constraints on capital and liquidity, as well as a higher cost of capital, and possible changes or downgrades to Morgan Stanley's credit ratings. In addition, the sharp decline in interest rates will further decrease interest margins in Morgan Stanley's lending businesses across Wealth Management and Institutional Securities. A continued slowdown of commercial activity would cause overall investment banking revenues to decline and the decline in assets under management and client balances will also further reduce fee and financing revenues across all of Morgan Stanley's business segments.

Operationally, although Morgan Stanley has initiated a work remotely protocol and restricted business travel of the workforce, if significant portions of the workforce, including key personnel, are unable to work effectively because of illness, government actions, or other restrictions in connection with the pandemic, the impact of the pandemic on Morgan Stanley's businesses could be exacerbated.

While the COVID-19 pandemic negatively impacted Morgan Stanley's results of operations in the first quarter of 2020, the extent to which it, and the related global economic crisis, affect Morgan Stanley's businesses, results of operations and financial condition, as well as Morgan Stanley's regulatory capital and liquidity ratios, will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and any recovery period, future actions taken by governmental authorities, central banks and other third parties in response to the pandemic, and the effects on Morgan Stanley's customers, counterparties, employees and third-party service providers. Moreover, the effects of the COVID-19 pandemic will heighten the other risks described in the section entitled "Risk Factors" in Morgan Stanley's most recent Annual Report on Form 10-K and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K.

1.3 **The United Kingdom's withdrawal from the European Union could adversely affect Morgan Stanley**

It is difficult to predict the future of the U.K.'s relationship with the E.U., the uncertainty of which may increase the volatility in the global financial markets in the short- and medium-term and may negatively disrupt regional and global financial markets. Additionally, depending on the outcome, such uncertainty may adversely affect the manner in which Morgan Stanley operates certain of its businesses in Europe.

On January 31, 2020, the U.K. withdrew from the E.U. under the terms of a withdrawal agreement between the U.K. and the E.U. The withdrawal agreement provides for a transition period to the end of December 2020, during which time the U.K. will continue to apply E.U. law as if it were a member state, and U.K. firms' passporting rights to provide financial services in E.U. jurisdictions will continue.

With respect to financial services, the withdrawal agreement provides that the U.K. and the E.U. will endeavour to conclude whether they will grant each other equivalence under European financial regulations. Equivalence would provide a degree of access to E.U. markets for U.K. financial firms, although the extent and duration of such access remains subject to negotiation.

If equivalence (or any alternative arrangement) is not agreed, Morgan Stanley's U.K. licensed entities may be unable to provide regulated services in a number of E.U. jurisdictions from the end of December 2020, absent further regulatory relief.

Potential effects of the U.K. exit from the E.U. and potential mitigation actions may vary considerably depending on the nature of the future trading arrangements between the U.K. and the E.U.

Morgan Stanley has taken steps to make changes to its European operations in an effort to ensure that it can continue to provide cross-border banking and investment and other services in E.U. member states, without the need for separate regulatory authorizations in each member state. However, as a result of the political uncertainty described above, it is currently unclear what the final post-Brexit structure of our European operations will be.

Given the potential negative disruption to regional and global financial markets, and depending on the extent to which Morgan Stanley may be required to make material changes to its European operations beyond those implemented or planned, our results of operations and business prospects could be negatively affected.

1.4 **Risks in relation to the exercise of potential resolution powers**

MSI plc, as an investment firm for the purposes of the Banking Act 2009 (the "**Banking Act**"), is subject to provisions of that Act which give wide powers in respect of UK banks and investment firms (such as MSI plc) to HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority ("**FCA**") (each a "**relevant UK Regulatory Authority**") in circumstances where the relevant UK bank or investment firm (a "**relevant financial institution**") is failing or is likely to fail. The Banking Act implements the provisions of Directive 2014/59/EU (the "**Bank Recovery and Resolution Directive**" or "**BRRD**").

These powers include powers to: (a) transfer all or some of the liability in respect of the securities issued by a relevant financial institution, or all or some of the property, rights and liabilities of a relevant financial institution (which could include instruments issued by MSI plc), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England; (b) override any default provisions in contracts or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation; (c) commence certain insolvency procedures in relation to a relevant financial institution; and (d) override, vary or impose contractual obligations, for reasonable consideration, between a relevant financial institution and its parent, in order to enable any transferee or successor of the relevant financial institution to operate effectively. The Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect.

By reason of its group relationship with certain other Morgan Stanley Group companies (including companies incorporated outside the UK) which are banks, investment firms, EU institutions or third-country institutions for the purposes of the Banking Act, MSI plc is a banking group company within the meaning of the Banking Act. Accordingly, the relevant UK Regulatory Authority can exercise substantially similar special resolution powers in respect of MSI plc in its capacity as a banking group company where the Prudential Regulation Authority, an EU resolution authority or third country authority having jurisdiction over the relevant Morgan Stanley Group company is satisfied that such Morgan Stanley Group company meets the relevant conditions for resolution action **(including that it is failing or likely to fail, that it is not reasonably likely that other measures would prevent its failure, and that it is in the public interest to exercise those powers) or that it satisfies an equivalent test in the relevant jurisdiction (irrespective of whether at that time MSI plc is failing or likely to fail).** Additionally, where a relevant third country Morgan Stanley Group company becomes subject to resolution or similar measures, the relevant UK Regulatory Authority may recognise the application of some of those measures to MSI plc (irrespective of whether at that time MSI plc is failing or likely to fail).

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

The "bail-in" power gives the relevant UK Regulatory Authority the power, in relation to a failing relevant financial institution or a banking group company in respect of a bank, investment firm, EU institution or third-country institution (whether or not incorporated in the UK) **which is failing or likely to fail, to cancel all or a portion of certain of its unsecured liabilities and/or to convert certain of its liabilities into another security, including ordinary shares of the surviving entity, if any. Under the Banking Act, such power could be utilised in relation to MSI plc were it to be failing or likely to fail, or were a bank, investment firm, EU institution or third-country institution (whether or not incorporated in the UK) in respect of which MSI plc is a banking group company to be failing or likely to fail. Were such power to be utilised in relation to MSI plc, it could be utilised in relation to securities issued by MSI plc.**

The Banking Act requires the relevant UK Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant UK Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) eligible senior claims.

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

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

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

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

1.5 Conflicts of interest

The Issuer and its affiliates may act in a number of capacities in connection with the Securities and need not take into account the specific interests of any individual Securityholder. Such a party may also enter into business dealings relating to the Securities or the Relevant Underlying or any asset to which the Securities or Relevant Underlying are exposed, from which such party may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor, or act in a way that is adverse to the interests of the Securityholder generally.

For further information, see the section of this Base Prospectus titled "*Conflicts of Interest*".

2. Special Risk Factors relating to the payout terms of the Securities

2.1 The Securities are not capital protected and you may lose some and up to all of your investment

The Securities do not include a 'capital protection' feature. Depending on the performance of the Relevant Underlying (for which, see the Risk Factor 2.3 below), you may lose some and up to all of your investment.

2.2 "Leveraged" securities are more speculative than a direct investment in the Relevant Underlying: depending on the degree of leverage, even a relatively small movement in the Relevant Underlying could cause you to lose some or all of your investment

The Mini Future Securities, Constant Leverage Securities and Turbo Securities enable investors to participate in any gains or falls in the value of the Relevant Underlying by investing only part of

the value of the Relevant Underlying, with the remaining portion financed by the Issuer. This creates "leverage". The size of the leverage depends on the purchase price of the Securities compared to the value of the Relevant Underlying at the time of purchase. The lower the purchase price of the Securities is compared to the value of the Relevant Underlying, the higher the leverage will be. The leverage for Mini Future Securities and Turbo Securities is not fixed and will vary from day to day. The leverage for Constant Leverage Securities is reset daily to the Target Leverage Factor, as a result, the relationship between the value of the Relevant Underlying and the value of the Constant Leverage Securities will remain unchanged through the life of such Securities.

Due to this leverage feature, the percentage gain if the value of the Relevant Underlying rises (in the case of long securities) or falls (in the case of short securities) and the percentage loss if the Relevant Underlying falls (in the case of long securities) or rises (in the case of short securities) is much higher in the Securities compared to a direct investment in the Relevant Underlying. You should be aware that, due to the leverage effect, even a small movement in the value of the Relevant Underlying can have a significant effect on the value of the Securities. The higher the leverage, the more sensitive the Securities will be to any changes in the value of the Relevant Underlying.

Due to the leverage feature, your investment will be more exposed than otherwise to the performance of the Relevant Underlying, and depending on the degree of leverage, even a relatively small change in the value of the Relevant Underlying could cause you to lose some or all of your investment.

2.3 If the value of the Relevant Underlying does not move in the anticipated direction, you may lose some or all of your investment

- (a) **"Long" securities:** if the value of the Relevant Underlying rises, the value of Mini Future Long Securities, Constant Leverage Long Securities, Turbo Long Securities and Tracker Securities ("**long securities**") will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying falls, the value of a "long" security will also fall. Investors in Securities which are "long" securities must expect to suffer a loss if the value of the Relevant Underlying falls. Depending on how far the value of the Relevant Underlying falls (and taking into account any applicable foreign exchange rate and subject to the degree of leverage), an investor could lose up to the entire value of the investment.
- (b) **"Short" securities:** if the value of the Relevant Underlying falls, the value of Mini Future Short Securities, Constant Leverage Short Securities and Turbo Short Securities ("**short securities**") will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying rises, the value of a "short" security will fall. Investors in Securities which are "short" securities must expect to suffer a loss if the value of the Relevant Underlying rises. Depending on how far the value of the Relevant Underlying rises (and taking into account any applicable foreign exchange rate and subject to the degree of leverage), an investor could lose up to the entire value of the investment.

You should be aware that if the value of the Relevant Underlying does not move in the anticipated direction, you may lose some or all of your investment.

2.4 Mini Future Securities may be automatically terminated on the occurrence of a stop loss event and this entails particular risks

In the case of Mini Future Securities, a "stop loss event" occurs if the value of the Relevant Underlying is less than or equal to the current stop loss level (in the case of Mini Future Long Securities) or greater than or equal to the current stop loss level (in the case of Mini Future Short Securities). The "current stop loss level" is the sum of (a) the current financing level and (b) the product of the current stop loss buffer rate and the current financing level. A stop loss event can occur at any time during the term of the Securities. On the occurrence of a stop loss event, the Securities will be automatically terminated, and:

- (a) investors will not benefit from any further movement in the Relevant Underlying;

Risk Factors

- (b) investors will lose the right to exercise the Securities and receive the Settlement Amount due on such exercise. Instead, investors will be paid the "stop loss settlement amount" which will be calculated by the Determination Agent on the basis of the average value for the Relevant Underlying determined by the Determination Agent in its discretion, at which the Issuer's hedging position in the Relevant Underlying is unwound, in the period including the day on which such stop loss event occurs and the following trading days in the stop loss valuation period;
- (c) investors may suffer a total loss of investment if the Issuer is unsuccessful in unwinding its hedging position at a level of the Relevant Underlying exceeding the current financing level on the day on which the stop loss event occurs (in case of Mini Future Long Securities) and, respectively, below the current financing level on the day on which the stop loss event occurs (in case of Mini Future Short Securities). This risk exists especially in situations when the value of the Relevant Underlying decreases considerably (in case of Mini Future Long Securities) or increases considerably (in case of Mini Future Short Securities) between close of the trading session on one trading day and beginning of the trading session on the following trading day;
- (d) investors may not rely on being able to exercise their Securities at all times prior to the occurrence of a stop loss event. Even if all other conditions precedent for effective exercise are being fulfilled the exercise is excluded on the day when a stop loss event occurs. All exercise notices that have been delivered but not yet executed are automatically void upon occurrence of the stop loss event; and
- (e) the stop loss event may occur outside the hours during which the Securities may be traded. For example, if the Relevant Underlying trades on a U.S. market and the Securities trade on a non-U.S. market, the value of the Relevant Underlying may move in the direction approaching the stop loss level at the time when trading on the Securities is closed. In such event, an investor will not be able to trade the Securities when the Relevant Underlying approaches the stop loss level.

2.5 **Turbo Securities may be automatically terminated on the occurrence of a stop loss event and this entails particular risks**

In the case of Turbo Securities, a "stop loss event" occurs if the value of the Relevant Underlying is less than or equal to the current stop loss level (in the case of Turbo Long Securities) or greater than or equal to the current stop loss level (in the case of Turbo Short Securities). The "current stop loss level" on each Reset Date is the Current Financing Level at the Stop Loss Reset Time on such Reset Date. A stop loss event can occur at any time during the term of the Securities. On the occurrence of a stop loss event, the Securities will be automatically terminated, and:

- (a) investors will not benefit from any further movement in the Relevant Underlying;
- (b) investors will lose the right to exercise the Securities and receive the Settlement Amount due on such exercise;
- (c) investors will suffer a total loss of investment and the Securities will settle at an amount equal to zero;
- (d) investors may not rely on being able to exercise their Securities at all times prior to the occurrence of a stop loss event. Even if all other conditions precedent for effective exercise are being fulfilled the exercise is excluded on the day when a stop loss event occurs. All exercise notices that have been delivered but not yet executed are automatically void upon occurrence of the stop loss event; and
- (e) the stop loss event may occur outside the hours during which the Securities may be traded. For example, if the Relevant Underlying trades on a U.S. market and the Securities trade on a non-U.S. market, the value of the Relevant Underlying may move in the direction approaching the stop loss level at the time when trading on the Securities is closed. In such event, an investor will not be able to trade the Securities when the Relevant Underlying approaches the stop loss level.

2.6 The Securities are open-ended Securities

The Securities are open-ended Securities. Securityholders must monitor the value of the Securities regularly and should exercise or sell their investment in a timely manner to avoid losing the initial investment.

2.7 Constant Leverage Securities are short-term investment products, and their performance can differ significantly from the performance of the Relevant Underlying over longer periods of time, particularly in volatile market conditions

Constant Leverage Securities use leverage to attempt to multiply the performance of the Relevant Underlying they track. Constant Leverage Long Securities attempt to allow investors to profit from short-term rises in the value of the Relevant Underlying, while Constant Leverage Short Securities attempt to allow investors to profit from short-term decreases in the value of the Relevant Underlying. Constant Leverage Securities are designed to achieve its stated objective on a daily basis; as a result, the leverage level is reset to its target level on a daily basis. Due to this daily reset feature, the performance of a Constant Leverage Security can differ significantly from the performance of the Relevant Underlying over longer periods of time. In volatile market conditions, these effects can be magnified.

An investor holding a Constant Leverage Long Security for longer than one trading day could incur significant losses over intermediate and long terms even if the value of the Relevant Underlying increases during that period. An investor holding a Constant Leverage Short Security for longer than one trading day could incur significant losses over intermediate and long terms even if the value of the Relevant Underlying decreases during that period.

For these reasons, Constant Leverage Securities are designed for investors with short-term investment horizons. Buy-and-hold investors with intermediate and long-term investment horizons should carefully consider whether Constant Leverage Securities are appropriate for their investment needs as they are not designed for intermediate and long-term investment.

2.8 The Securities may be terminated at any time by the Issuer at its option

The Securities may be terminated by the Issuer in its discretion at any time by giving the Securityholders notice of its intention to terminate the Securities. Accordingly, the Securities may be terminated by the Issuer in circumstances in which the investor would otherwise have realised a greater return on the Securities if they had not been so terminated. In particular, investors should note that upon the exercise of an Issuer Call Option, the Optional Settlement Amount payable in respect of the Securities will be calculated with reference to the value of the Relevant Underlying on the Termination Valuation Date of the Securities, and the value of the Relevant Underlying may change substantially to the detriment of the investors before such date.

Also, the investor may be unable to reinvest the Optional Settlement Amount in an investment that provides an equivalent return.

2.9 In respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities, interest will accrue on the Current Financing Level and will generally reduce the Settlement Amount payable to investors

Mini Future Securities, Constant Leverage Securities and Turbo Securities enable investors to participate in any gains or falls in the value of the Relevant Underlying by investing only part of the value of the Relevant Underlying with the remaining portion financed by the Issuer (this is represented by the Current Financing Level). Interest will accrue daily on the Current Financing Level at market interest rates, and this will generally reduce the Settlement Amount payable to investors (or for Mini Future Short Securities, Constant Leverage Short Securities or Turbo Short Securities, where the Relevant Underlying is not a commodity futures contract, a commodity index or a bond futures contract, this may increase the Settlement Amount payable to investors if market interest rates are high) as well as the secondary market price of the Securities.

If the Relevant Underlying is an index or a share, the Current Financing Level may be adjusted if such Relevant Underlying (or for an index, a component share included in such index) goes ex-

dividend, by deducting any cash dividends declared (after deduction of taxes) from the Current Financing Level.

If the Relevant Underlying is a commodity futures contract or a bond futures contract, the Current Financing Level may be adjusted on dates (if any) on which such futures contract is rolled forward, by deducting the Rollover Spread. If the Rollover Spread is positive, this will reduce the Current Financing Level and the value of the Securities will rise (in the case of "long" Securities) or fall (in the case of "short" Securities). If the Rollover Spread is negative, this will increase the Current Financing Level and the value of the Securities will fall (in the case of "long" Securities) or rise (in the case of "short" Securities).

2.10 In respect of Tracker Securities and Constant Leverage Securities, Certificate Fees will accrue and will generally reduce the Settlement Amount payable to the investors

Investors should carefully consider Part 2 – Additional Terms and Conditions, Section 1 (Additional Terms and Conditions for Mini Future Securities), Section 2 (Additional Terms and Conditions for Constant Leverage Securities), Section 3 (Additional Terms and Conditions for Tracker Securities) or Section 4 (Additional Terms and Conditions for Turbo Securities), as applicable to a relevant Type of Security, for details on how any such fees accrue.

In respect of Tracker Securities and Constant Leverage Securities, Certificate Fees will accrue daily on a rate determined by the Determination Agent and this will generally reduce the Settlement Amount payable to investors as well as the secondary market price of the Securities.

2.11 Certain costs or expenses may be deducted from the Settlement Amount payable to the investors

If taxes, duties and/or other costs arise in connection with the exercise of any Security or if any payment is due following the exercise or otherwise in respect of any such Security, the Issuer will reflect such costs as Expenses, and this may reduce the Settlement Amount payable to the investors.

3. Other Risk Factors in relation to features and other factors in relation to the Securities

3.1 Risk Factors relating to currencies and exchange rates

(a) Exchange rates and exchange controls may affect the value or return of the Securities

(i) *Exchange rate risk for a Security on a Relevant Underlying quoted in a different currency or where the currency of the Security is different than the investor's home currency. If the currency of the Relevant Underlying is different than that of the Securities, the value of the Securities will be partly determined by the exchange rate between such currencies. Therefore, an investor will be exposed to the risk of foreign exchange movements. Similarly, an investment in a Security denominated in, or the payment of which is linked to the value of, currencies other than the investor's home currency entails significant risks. These risks include the possibility of significant changes in rates of exchange between its home currency and the other relevant currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental authorities. These risks generally depend on economic and political events over which the Issuer has no control. Investors should consult their financial and legal advisers as to any specific risks entailed by an investment in Securities that are denominated or payable in, or the payment of which is linked to the value of, a currency other than the currency of the country in which such investor resides or in which such investor conducts its business, which is referred to as their home currency. Such Securities are not appropriate investments for investors who are not sophisticated in foreign currency transactions.*

(ii) *Exchange Rates Will Affect the Investor's Investment.* In recent years, rates of exchange between some currencies have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that

may occur during the term of any Security. Depreciation against the investor's home currency or the currency in which a Security is payable would result in a decrease in the effective yield of the Security below its coupon rate and could result in an overall loss to an investor on the basis of the investor's home currency. In addition, depending on the specific terms of a Currency-Linked Security, changes in exchange rates relating to any of the relevant currencies could result in a decrease in its effective yield and in the investor's loss of all or a substantial portion of the value of that Security.

- (iii) *The Issuer Has No Control Over Exchange Rates.* Currency exchange rates can either float or be fixed. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes, or changes in interest rate to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders. As a consequence, these government actions could adversely affect yields or payouts (i) in the investor's home currency for Securities denominated or payable in currencies other than the investor's home currency and (ii) the Securities. The Issuer will not make any adjustment or change in the terms of the Securities in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting any currency. Therefore the investor will bear those risks, which may adversely impact the return on and value of the Securities.
- (iv) *Some Currencies May Become Unavailable.* Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a Settlement Currency (as defined herein). Even if there are no actual exchange controls, it is possible that the applicable currency for any security would not be available when payments on that security are due. Prospective investors in Securities should be aware that the Determination Agent may determine that a Currency Disruption Event has occurred or exists on a relevant date of valuation, and any consequential determination of the Settlement Rate by the Determination Agent in accordance with the Currency Disruption Fallbacks may have an adverse effect on the return on and value of the Securities.

(b) **Emerging markets currencies**

Where the Securities are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. Emerging markets currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Determination Agent to make adjustments to the terms and conditions of the Securities.

(c) **Exchange rates may affect the value of a judgment**

The Securities and any non-contractual obligations arising out of or in connection with them shall be governed by English law. Although an English court has the power to grant judgment in the currency in which a Security is denominated, it may decline to do so in its discretion. If judgment were granted in a currency other than that in which a Security is denominated, the investor will bear the relevant currency risk.

3.2 **The value of the Securities may be influenced by unpredictable factors**

After the Issue Date, the Issuer or its Affiliates may make an application for the admission to listing and/or trading of the Securities on one or more exchanges and the Securities will be available for purchase at the official price quoted on the exchange. After the Issue Date, the value of the Securities may be influenced by several factors beyond the control of the Issuer or its Affiliates, including but not limited to the following:

- (a) *Valuation of the Relevant Underlying.* The market price or value of a Security at any time is expected to be affected primarily by changes in the level of the Relevant Underlying to which the Securities are linked. It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors which may have an effect on the value of the Relevant Underlying include the rate of return of the Relevant Underlying and, where relevant, the financial position and prospects of the issuer of the Relevant Underlying, the market price or value of the applicable underlying security, index, commodity, commodity futures contract, commodity index, currency pair or bond futures contract. In addition, the level of the Relevant Underlying may depend on a number of inter-related factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Securities is linked to the Relevant Underlying and will be influenced (positively or negatively) by the Relevant Underlying, any change may not be comparable or may be disproportionate, particularly given that, in the case of Mini Future Securities, Constant Leverage Securities and Turbo Securities, the Securities are leveraged (see Risk Factor 2.2 ("*Leveraged*" securities are more speculative than a direct investment in the Relevant Underlying: depending on the degree of leverage, even a relatively small movement in the Relevant Underlying could cause you to lose some or all of your investment")). Further, the Conditions of the Securities will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Securities or any exchanges or price sources are affected by market disruption, adjustment events or circumstances affecting normal activities;
- (b) *Interest Rates.* Investments in the Securities may involve interest rate risk with respect to the currency of denomination of the Relevant Underlying and/or the Securities. A variety of factors influence interest rates such as macroeconomic, governmental, speculative and market sentiment factors. Such fluctuations may have an impact on the value of the Securities at any time prior to valuation of the Underlying relating to the Securities;
- (c) *Volatility.* The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to the Relevant Underlying. Volatility is affected by a number of factors such as macroeconomic factors (i.e. those economic factors which have broad economic effects), speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of the Relevant Underlying will move up and down over time (sometimes more sharply than at other times);
- (d) *Dividend Rates and other Distributions.* The value of certain Securities linked to a Share or an Index could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or other distributions on the Relevant Underlying;
- (e) *Creditworthiness.* Any prospective investor who purchases the Securities is relying upon the creditworthiness of the Issuer and has no rights against any other person. If the Issuer becomes insolvent, investors may suffer the loss of their entire investment irrespective of any favourable development of the other value determining factors, such as the Relevant Underlying; and
- (f) *Exchange Rates.* Even where payments in respect of the Securities are not expressly linked to a rate or rates of exchange between currencies, the value of the Securities could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Securities is to be made and

any currency in which the Relevant Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Securities will be representative of the relevant rates of exchange used in computing the value of the Securities at any time thereafter.

3.3 The Determination Agent has discretion to make a number of determinations which could have a material adverse effect on the value of your Securities

Under the terms and conditions of the Securities, the Determination Agent has discretion to make determinations in relation to a number of potential features of the Securities, including in relation to certain inputs used to calculate the Settlement Amount payable on the Securities, such as the current financing level (if applicable), the funding cost (if applicable), the current spread (if applicable), fees and the exchange rate (if any). In exercising such discretion, the Determination Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Potential investors should be aware that any determination made by the Determination Agent may have a material adverse effect on the value of the Securities.

3.4 If the Securities are offered on a regulated exchange, they may be offered at a price that may be more or less than their issue price

The Securities may be offered on a regulated exchange, where potential investors will purchase the Securities on such regulated exchange at a price which will be the official trading price as quoted on such regulated exchange from time to time. The price at which investors can purchase the Securities on such regulated exchange and the price at which they will be able to sell the Securities on such regulated exchange at any time will be subject to fluctuations and can be higher or lower than the issue price of the Securities.

Subject to any brokerage fee or commission that can be charged to the investors by their own intermediary and without taking into account the impact of taxation on the investors, Securityholders will realize a profit if the price of the Securities, as quoted on such regulated exchange increases during the period of time in which the investor holds its investment and if the investor is able to sell the Securities at such price.

However, Securityholders will realise a loss if the price of the Securities, as quoted on such regulated exchange decreases during the period of time in which the investor holds its investment and if the investor sells the Securities at such price.

Investors might not be able to sell the Securities at a price that is higher than the price at which they originally purchased the Securities. This is because, even if the Securities are traded on an exchange, there might be little or no secondary market and therefore it might be impossible or very difficult to sell the Securities at the desired price.

3.5 There may not be a secondary market in the Securities

It is intended that the Securities will be admitted to listing and/or trading on one or more exchanges. Although it is expected that a secondary market will be available for the Securities on the relevant exchange, the nature and extent of any secondary market in the Securities cannot be predicted and there may be little or no secondary market in the Securities. As a consequence any person intending to hold the Securities should consider liquidity in the Securities as a risk. If the Securities are listed or quoted on an exchange or quotation system this does not imply greater or lesser liquidity than if equivalent Securities were not so listed or quoted. If the Issuer or one of its Affiliates is the sole market maker for a Series of Securities on an exchange, then the liquidity and pricing of such Securities may be different than what the liquidity and pricing would be if there were multiple parties providing such market making services.

Liquidity may also be affected by legal restrictions on offers for sale in certain jurisdictions. The Issuer may affect the liquidity of the Securities by purchasing and holding the Securities for its

own account during trading in the secondary market. Any such Securities may be resold at any time into the market.

The Issuer and its Affiliates may determine a secondary market price in a different manner than other market participants, and prices can vary. Sometimes this variance may be substantial. The secondary market price of Securities will depend on a variety of factors including, but not limited to, the creditworthiness of the Issuer and the value of the Relevant Underlying.

Any bid/offer spread will be subject to discretion of the Issuer and its Affiliates. Any market making activity commenced may be discontinued at any time subject to any exchange requirements.

Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.

3.6 Modification and waiver

The Conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the relevant Securities, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Securityholders should be aware that if they are not part of the defined majority, including if such holder did not attend the relevant meeting, they will be bound by the decision of the defined majority on matters which may negatively affect the interests of such holder.

3.7 Restricted secondary trading if the electronic trading system is unavailable

Trading in the Securities may be conducted via one or more electronic trading systems so that "buy" and "sell" prices can be quoted for exchange and off-exchange trading. If an electronic trading system used by the Issuer and/or its Affiliates were to become partially or completely unavailable, such a development would have a corresponding effect on the ability of investors to trade the Securities.

3.8 Payments on certain Securities may be subject to U.S. withholding tax

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments that are treated as paying U.S.-source interest or dividends (including dividend equivalents, as discussed below under "—Possible Application of Section 871(m) of the Code" or other U.S.-source "fixed or determinable annual or periodical" income ("**FDAP income**")), unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Withholding (if applicable) applies to any payment of amounts treated as U.S.-source interest or dividend equivalents on Securities and to any payment of gross proceeds of a disposition (including upon retirement) of Securities treated as providing for U.S.-source interest or dividends equivalents. However, proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of such gross proceeds (other than amounts treated as FDAP income). Although, under current law, withholding under FATCA does not apply to payments of non-U.S.-source income, such withholding could apply under future U.S. Treasury regulations with respect to certain "foreign passthru payments." If withholding applies to the Securities, the Issuer will not be required to pay any additional amounts with respect to amounts withheld under FATCA. Prospective investors should consult their tax advisers regarding the potential application of FATCA to the Securities.

Possible Application of Section 871(m) of the Code

Section 871(m) of the U.S. Internal Revenue Code (the "**Code**") and Treasury regulations promulgated thereunder ("**Section 871(m)**") impose a withholding tax of 30 per cent. (or lower treaty rate applicable to dividends) on certain "dividend equivalents" paid or deemed paid to non-

U.S. investors with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Subject to the discussions below concerning Securities issued before 1 January 2023, a Security linked to U.S. equities or indices that include U.S. equities (a "**U.S. equity linked Security**") will generally be subject to the Section 871(m) withholding regime if at issuance it (i) has a "delta" of 0.80 or higher with respect to the underlying U.S. equity or (ii) substantially replicates the economic performance of the underlying U.S. equity, as determined by a "substantial equivalence" test that, among other factors, takes into account the initial number of shares of the underlying U.S. equity needed to hedge the transaction fully. The tests described above are set forth in the regulations, and the applicable test will depend on the terms of the relevant U.S. equity linked Security. Under these rules, withholding may apply even where the relevant U.S. equity linked Security does not provide for any payment that is explicitly linked to a dividend. The regulations provide for certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices (a "**qualified index**") that meet standards set forth in the regulations as well as certain securities that track qualified indices.

Under a notice issued by the United States Internal Revenue Service ("**IRS**"), Section 871(m) will not apply to securities issued before 1 January 2023 that do not have a "delta" of one with respect to any U.S. equity. If the terms of a U.S. equity linked Security are significantly modified and if such modification or substitution results in a deemed exchange of the Securities for U.S. federal income tax purposes, the U.S. equity linked Security will generally be treated as reissued at the time of the significant modification. Under proposed Treasury regulations (which taxpayers can rely on prior to their finalization if the taxpayers apply them consistently), certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the proposed regulations are met.

The calculations of "delta" are generally made at the "calculation date," which is the earlier of (i) the time of pricing of the Security, i.e., when all material terms have been agreed on, and (ii) the issuance of the Security. However, if the time of pricing is more than 14 calendar days before the issuance of the Security, the calculation date is the date of the issuance of the Security. In those circumstances, information regarding our final determinations for purposes of Section 871(m) may be available only after the issuance of the Security. As a result, a non-U.S. investor should acquire such a Security only if it is willing to accept the risk that the Security is treated as subject to withholding.

The amount of a "dividend equivalent" is equal to, for a "simple" contract, the product of (a) the per-share dividend amount, (b) the number of shares of the underlying U.S. stock referenced in each U.S. equity linked Security and (c) the delta, and for a "complex" contract, the product of (x) the per-share dividend amount and (y) the initial hedge.

The dividend equivalent amount will be determined on the earlier of (a) the record date of the dividend and (b) the day prior to the ex-dividend date. Withholding will be imposed on the dividend equivalent amount on the later of (a) the determination date of the dividend equivalent amount and (b) the next date on which a payment on the U.S. equity linked Security is made to the Non-U.S. investor (including any disposition or redemption of the security).

The Issuer will determine whether a U.S. equity linked Security is subject to withholding under Section 871(m). If withholding is required, the Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on the Non-U.S. investor's particular circumstances. For example, the application of Section 871(m) may be affected if a Non-U.S. investor enters into another transaction in connection with the acquisition of a U.S. equity linked Security. Accordingly, Non-U.S. investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities in their particular circumstances.

Central securities depositories in Sweden, Finland, Norway and Denmark do not provide identifying information regarding the beneficial owners of any U.S. equity linked Security, and it is not clear whether other Clearing Systems will provide such information. Where the Clearing System does not provide the identifying information, the Issuer will not be able to reliably associate these payments with valid documentation. In such event, the Issuer will report payments using the

pooled reporting method and will not issue individual Forms 1042-S, and will be required to presume that the payments are made to undocumented foreign persons and, accordingly, withhold from the payments at a rate of 30 per cent. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a treaty, this may result in over-withholding and the beneficial owner will not be able to obtain a refund. Non-U.S. investors entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in the Securities.

3.9 Over-Issuance

As part of its issuing, market-making (if any) and/or trading arrangements, the Issuer may issue more Securities than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its Affiliates) may hold such Securities for the purpose of meeting any investor interest in the future or to satisfy market making requirements. Prospective investors in the Securities should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. In the event that a secondary market does not develop, it is unlikely that an investor in the Securities will be able to sell his Securities or at prices that will provide him with a yield comparable to similar investments that have a developed secondary market.

3.10 The Issuer may amend the terms and conditions of the Securities without Securityholder consent if, in its opinion, such amendments are not materially prejudicial to Securityholders

General Condition 23.3 (*Modification*) of the "Terms and Conditions of the Securities" below allows the Issuer to amend the terms and conditions of the Securities without the consent of the Securityholders if, in the Issuer's opinion, the amendment is to correct a manifest error, where the effect of the amendment is of a formal, minor or technical nature or the amendment is not materially prejudicial to Securityholders. Prospective investors should be aware that the Issuer is not required to consult with any other party, including the Securityholders, prior to amending the terms and conditions of the Securities pursuant to this Condition. The Issuer is entitled to exercise its discretion in making these determinations and Securityholders will be bound by any such amendments made pursuant to Condition 23.3.

3.11 United Kingdom stamp duty and stamp duty reserve tax

Potential purchasers should also note that UK stamp duty or stamp duty reserve tax may be payable on the transfer and / or exercise of the Securities depending on the nature of the Relevant Underlying and the precise terms of the Securities.

3.12 Transposition of the anti-tax avoidance EU Directive in Luxembourg law

On 21 December 2018, Luxembourg transposed the EU anti-tax avoidance rules laid down in the Council Directive (EU) 2016/1164 of 12 July 2016. This law may have an impact on the tax position of the Issuer (including on its performance) in certain limited circumstances. The transposition of the EU Council Directive 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries may further impact the tax position of the Issuer (although no draft bill has been released in Luxembourg at the date of this private placement memorandum).

3.13 Financial Transaction Tax

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the

Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to discard the proposed FTT. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

If, on or after the Strike Date in relation to any Securities, due to the implementation of the proposed Financial Transaction Tax or otherwise by the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation implementing a system of financial transaction tax in any jurisdiction, including the European Union, relating to any tax payable in respect of the transfer of, or entry into or modification or unwind of, any financial instruments), the Issuer determines that it (directly or through an Affiliate) would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) in relation to its obligations under such Securities or its related hedge positions ("**Additional Tax**"), the Issuer may (if the Conditions of such Securities so allow) adjust the Conditions of the Securities to reduce the amount otherwise payable under the Securities to holders of such Securities in order to pass on to the holders of such Securities the full amount of such Additional Tax incurred by the Issuer directly or through such Affiliate.

4. **Risk Factors relating to the type of Relevant Underlying**

4.1 **Securities linked to a share, index, commodity, commodity futures contract, commodity index, currency pair or bond futures contract**

The Issuer may issue Securities with return determined by reference to share, index, commodity, commodity futures contract, commodity index, currency pair or bond futures contract (the "**Relevant Underlying**"). Potential investors should be aware that:

- (a) they may lose all or a substantial portion of their amount invested or investment, depending on the performance of the Relevant Underlying;
- (b) payment may occur at a different time or in a different currency than expected;
- (c) the Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and
- (d) the timing of changes in the Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Underlying the greater the effect on yield.

4.2 **Risks relating to a Share as the Relevant Underlying**

- (a) ***Factors affecting the performance of Shares may adversely affect the value of the Securities***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors are not within the control of the Issuer or any of its Affiliates and may result in a decline in the value of the Securities.

- (b) ***Determinations made by the Determination Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, De-listing, Nationalisations, Insolvencies and Additional Disruption Events may have an adverse effect on the value of the Securities***

Upon determining that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event has occurred in relation to an underlying Share or Share Company, the Determination Agent has broad discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) (in the case of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or an Additional Disruption Event) cause early settlement of the Securities, any of which determinations may have an adverse effect on the value of the Securities. In particular, in the event that the Securities are early settled, the amount payable to Securityholders may be significantly less than the investor's initial investment, and may be as low as zero.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the Shares, (b) an extraordinary dividend, (c) a call of the Shares that are not fully paid, (d) a repurchase by the Share Company, or an affiliate thereof, of the Shares, (e) a separation of rights from the Shares or (f) any event having a dilutive or concentrative effect on the value of the Shares. Additional Disruption Events include (1) a change in applicable law since the Strike Date that makes it illegal to hold, acquire or dispose of the Shares or more expensive for the Issuer to hedge its obligations under the relevant Securities, (2) an insolvency filing by or on behalf of any issuer of the Share, (3) Increased Cost of Hedging and (4) Hedging Disruption.

(c) ***No issuer of the Share will have participated in the preparation of the applicable Final Terms or Pricing Supplement or in establishing the terms of the Securities***

No Share Issuer will have participated in the preparation of the applicable Final Terms or (as applicable) the Pricing Supplement or in establishing the terms of the Securities and none of the Issuer or any of its Affiliates will make any investigation or enquiry in connection with such offering with respect to any information concerning any such Share Issuer contained in such Final Terms or Pricing Supplement or in the documents from which such information was extracted. Neither the Issuer nor any of its Affiliates controls the Share Issuer or is responsible for any disclosure made by the Share Issuer. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in this paragraph or in any applicable Final Terms or Pricing Supplement) that would affect the trading price of the Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such Share Issuer could affect the trading price of the Share and therefore the trading price of the Securities.

(d) ***Securityholders have no claim against the Share Issuer or recourse to the Shares***

Securities do not represent a claim against or an investment in any Share Issuer and investors will not have any right of recourse under the Securities to any such company or the Shares. Securities are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions for any Securityholders. Accordingly, the Share Issuer may take any actions in respect of such Share without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.

4.3 Risks relating to an Index as the Relevant Underlying

(a) ***Factors affecting the performance of Indices may adversely affect the value of the Securities***

Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities, property or other assets, and as such, the performance of an Index is dependent upon the performance of components of such Index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and

distribution policy. If an Index does not perform as expected, this will materially and adversely affect the value of Securities.

(b) ***Returns on the Securities do not reflect a direct investment in underlying shares or other assets comprising the Index***

The return payable on Securities that reference Indices may not reflect the return a potential investor would realise if it actually owned the relevant assets comprising the components of the Index or owned a different form of interest in the relevant Index. For example, if the components of the Indices are shares, Securityholders will not receive any dividends paid or distributions made on those shares and will not participate in the return on those dividends or distributions unless the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, holders will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, holders of Securities that reference Indices as Relevant Underlying may receive a lower payment upon settlement of such Securities than such Securityholder would have received if it had invested in the components of the Index directly or other comparable instruments linked to the Index.

(c) ***A change in the composition or discontinuance of an Index could adversely affect the market value of the Securities***

The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to the holders of the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any holder of such Securities. Accordingly, the sponsor of an Index may take any actions in respect of such Index without regard to the interests of the holder of the Securities, and any of these actions could adversely affect the market value of the Securities.

(d) ***Exposure to Index Modification, Index Cancellation, Index Disruption, Administrator/Benchmark Event and correction of Index levels***

The Determination Agent has broad discretion in the circumstances specified in the Terms and Conditions to make certain determinations and adjustments, to replace the original Relevant Underlying with another and/or to cause early settlement of the Securities, any of which may be adverse to Securityholders in connection with Index Modification, Index Cancellation, Index Disruption, and Administrator/Benchmark Event. The Determination Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early settlement of the Securities. The Determination Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. The consequences of such amendments could adversely affect the market value of the Securities.

(e) ***Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index "Benchmarks"***

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to a "benchmark".

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could have materially adverse consequences in relation to securities linked to such "benchmark". Under certain base rates, the final alternative method sets the interest rate for an interest period at the same rate as the immediately preceding reset period, or, if there was no interest reset period, the rate of the interest payable will be the initial interest rate. Any such consequence could have a material adverse effect on the value of and return on any such securities.

(f) ***Planned Replacement of LIBOR May Adversely Affect the Return on Any Securities Linked to LIBOR and their Secondary Market Prices***

Central banks around the world, including the U.S. Federal Reserve, have commissioned working groups that include market participants (the "**Alternative Rate Committees**") with the goal of finding suitable replacements for their currency's LIBOR that are based on observable market transactions. The search for replacements accelerated after the Financial Stability Board reported that uncertainty surrounding the integrity of LIBOR represents a potentially serious systemic vulnerability and risk due to limited transactions in the underlying inter-bank lending market. In July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, called for an orderly transition over a 4-5 year period from LIBOR to the reference rates selected by the Alternative Rate Committees. The FCA's announcement stated that it expects that it would not be in a position to sustain LIBOR through its influence or legal compulsion powers after the end of 2021. Any transition away from LIBOR, as well as the uncertainty surrounding the future of LIBOR and future regulatory and market developments, could have a materially adverse effect on the return on any securities linked to LIBOR and their secondary market prices. See also 4.3(e) (*Risk Factors—Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index "Benchmarks"*) above.

4.4 **Securities linked to an emerging market Relevant Underlying**

Fluctuations in the trading prices of the emerging market Relevant Underlying will affect the value of Securities linked to such emerging market Relevant Underlying. Changes may result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the related countries or member nations, including economic and political developments in other countries. Of particular importance to potential risks are (i) rates of inflation; (ii) interest rate levels; (iii) balance of payments; and (iv) the extent of governmental surpluses or deficits in the relevant country. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the related countries, the governments of the related countries and member nations (if any), and other countries important to international trade and finance. Government intervention could materially and adversely affect the value of such Securities. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes to affect the trading of the underlying equity. Thus, a special risk in purchasing such Securities is that their trading value and amount payable could be affected by the actions of governments, fluctuations in response to other market forces and the movement of currencies across borders. An emerging market Relevant Underlying may be more volatile than the Relevant Underlying in more developed markets.

4.5 **Risks relating to a Commodity as the Relevant Underlying**

Commodities are volatile and values may be affected by many factors. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence commodity prices, world political and economic events, changes in interest rates and factors affecting the exchange(s) or quotation system(s) on which any such commodities may be traded.

Where a Security linked to a commodity references a futures contract, this reference should be taken as if the futures contract had the specified commodity as the underlying commodity. Investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited).

A holder of a futures position may find such positions become illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Security linked to such contract prices to substantial losses.

4.6 **There are particular risk factors in relation to Securities with futures contracts as Relevant Underlying**

Since futures contracts always have a fixed expiry date, if the Securities are linked to a Relevant Underlying which is a futures contract, the Determination Agent will on the relevant "Rollover Date" replace the relevant underlying future contract with a financially equivalent reference asset selected by the Determination Agent ("**Rollover**").

On the Rollover Date the Issuer, or the Determination Agent on the Issuer's behalf, will, therefore, unwind the hedges that it had entered into to cover the positions created by the original futures contracts, which are due to expire, and create corresponding positions in futures contracts with identical features but expiring at a later date.

Once the Rollover has been completed, in respect of Mini Future Securities or Turbo Securities the Current Financing Level shall be adjusted on the basis of the prices for the new future contract. If the price of the next futures contract being rolled into is higher than the price of the expiring futures contract (referred to as a "contango" market), only a correspondingly smaller share in the new futures contract can be purchased with the proceeds of the terminated position. Accordingly, this is disadvantageous for investors of "long" securities. If the price of the next futures contract being rolled into is lower than the price of the expiring futures contract (referred to as a "backwardation" market), a correspondingly greater share of the new futures contract can be purchased. Accordingly, this is disadvantageous for investors of "short" securities.

4.7 **Risks relating to a Currency Pair as the Relevant Underlying**

See 3.1 (*Risk Factors relating to currencies and exchange rates*) above.

4.8 **Risks relating to a Bond Futures Contract as the Relevant Underlying**

Factors affecting the performance of the relevant Bond Futures Contract may adversely affect the value of the Securities.

Where the Securities reference Bond Futures Contracts on a bond, the purchasers of such Securities are exposed to the performance of the Bond Futures Contracts in respect of such bond.

A cash settled futures contract linked to a bond is one where, depending on the value of the bond, the buyer of the futures contract either has a right to receive a payment (known as the settlement amount) from the seller of the futures contract or an obligation to make a payment to the seller of the futures contract. If the value of the bond on one or more specified dates (the "**settlement price**") is greater than a specified value in the contract (the "**forward price**"), then the seller shall pay to the buyer the difference between the settlement price and the forward price. If the settlement price is less than the forward price, the buyer of the futures contract will make a payment to the seller of the futures contract equal to such difference.

Bond Futures Contracts may be traded on the relevant futures exchanges and may be standardised with respect to the number of futures covered by one Bond Futures Contract, the term of each Bond Futures Contract, the dates on which various Bond Futures Contracts expire and the manner in which the settlement amount is calculated.

There may be a correlation between the day to day change in the value of a bond and the price at which a Bond Futures Contract trades on the relevant futures exchange. However, the expectations of dealers in Bond Futures Contracts of the value of the bond on the date(s) on which the settlement amount of a Bond Futures Contract is determined may also have an impact on the price of a Bond Futures Contract. For example, if the expectation of dealers in futures contracts is that the value of the bond on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the bond specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract) or rising (in the case of sellers of the futures contract) even where the current value of the bond is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the value of a bond may result in a proportionately much larger change in the price of the futures contract.

The value of a bond may be volatile and is subject to market conditions. Sovereign bond values are influenced, among other things, by the ability of a government to repay its debts, inflation, currency depreciation and prevailing interest rates. The positive or negative level of a country's economic output may also have a material effect on the perception of that country's solvency. Investors sometimes assume that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case.

4.9 **Risks relating to having a Commodities Futures Contract as a Relevant Underlying where the Commodities Futures Contract relates to EU Allowances (as defined in Directive 2003/87/EC (the "Allowances Directive"))**

(a) *The Emissions Trading Scheme ("ETS") is exposed to political changes*

The ETS is a policy driven cap and trade scheme established by the EU to reduce the emission of greenhouse gases within the EU. In its third phase, the current trading period is expected to run until 31 December 2020. However, being policy driven, the ETS is exposed to political changes. As such there is a possibility that, at any time before the Valuation Date, the ETS may, as a result of official written public pronouncement by the relevant institutions of the EU, no longer be scheduled to proceed or be discontinued. This may result in a Commodity Disruption Event or Additional Disruption Event and, among other things, may result in the termination of the Securities. Investors should carefully consider the impact this may have on the price of the Relevant Underlying and therefore the value of the Securities.

(b) *The ETS has previously been exposed to fraud and cyber crime*

EU Allowances have been exposed to a risk of "phishing" and other cyber-hacking scams where fraudsters have stolen EU Allowances and sold them on the spot market (being a public financial market in which financial instruments or commodities are traded for immediate delivery) on various exchanges. Reports show that hackers and fraudulent traders have sold the same carbon credits to multiple parties and various offset projects have sold rights to credits without ever carrying out the corresponding offset activities. Such attacks and the resulting negative publicity may affect the market price of EU Allowances and therefore may affect the value of the Relevant Underlying and the Securities.

Additionally, disruptions to the ETS may be caused by the relevant authorities taking steps to prevent further security breaches to registries and accounts by suspending the trading and delivery of EU Allowances. For example, following a 2011 cyber-attack on EU Member States' national ETS registries, the registries of all 25 Member States were suspended for three months. Investors should carefully consider an investment in the Securities in light of such risks relating to the commodity to which the Relevant Underlying relates.

(c) *Brexit may negatively impact the ETS*

The anticipated withdrawal of the UK from the EU creates uncertainty with respect to (i) the continued participation of installations located in the UK in the ETS (and the consequential effect on the demand for and price of allowances); and (ii) the continued issue (creation) of allowances by the UK pursuant to the ETS. This in turn may impact the price of the Relevant Underlying and therefore the value of the Securities.

4.10 Fluctuations in value of a component of the Relevant Underlying

Fluctuations in the value of any one component of the Relevant Underlying may, where applicable, be offset or intensified by fluctuations in the value of other components, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholders can sell such Securities.

4.11 Effect of the liquidity of the Relevant Underlying on Security pricing

The Issuer's and/or its Affiliates' hedging costs tend to be higher the less liquidity the Relevant Underlying has or the greater the difference between the "buy" and "sell" prices for the Relevant Underlying or derivatives contracts referenced to the Relevant Underlying. When quoting prices for the Securities, the Issuer and/or its Affiliates will factor in such hedging costs and will pass them on to the Securityholders by incorporating them into the "buy" and "sell" prices. Thus, Securityholders selling their Securities on an exchange may be doing so at a price that is substantially lower than the actual value of the Securities at the time of sale.

4.12 Historical value of the Relevant Underlying

The historical value (if any) of the Relevant Underlying or the components of the Relevant Underlying does not indicate their future performance. Holders of the Securities should be aware that the Relevant Underlying or the components of the Relevant Underlying may perform differently than they have historically, which could adversely affect the value of the Securities, the return on the Securities and the price at which the Securityholders can sell such Securities.

4.13 No affiliation with underlying companies

The issuer or sponsor for the Relevant Underlying will not be an Affiliate of MSI plc unless otherwise specified in the applicable Final Terms or (as applicable) the Pricing Supplement. Morgan Stanley or its subsidiaries, including the Issuer and any affiliates of the Issuer acting as distributors in respect of the Securities, may presently or from time to time engage in business with any underlying company, including entering into loans with, or making equity investments in, the underlying company or its affiliates or subsidiaries, or providing investment advisory services to the underlying company, including merger and acquisition advisory services. Moreover, the Issuer has no ability to control or predict the actions of the underlying company, including any actions, or reconstitution of index components, of the type that would require the Determination Agent to adjust the payout to the investor. No underlying company for any issuance of Securities is involved in the offering of the Securities in any way or has any obligation to consider the investor's interest as an owner of the Securities in taking any corporate actions that might affect the value of the Securities. None of the money an investor pays for the Securities will go to the underlying company for such Securities. However, the Issuer or any affiliate may purchase the Relevant Underlying (or any securities or other assets comprising the Relevant Underlying) for hedging purposes.

Fluctuations in the value of any one component of the Relevant Underlying may, where applicable, be offset or intensified by fluctuations in the value of other components. The historical value (if any) of the Relevant Underlying or the components of the Relevant Underlying does not indicate their future performance. Where the value of the components is determined in a different currency to the value of the Relevant Underlying, investors may be exposed to exchange rate risk.

4.14 Investors have no shareholder rights

As an owner of Securities, investors will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to any Relevant Underlying. If the Relevant Underlying is an index or a share, the Current Financing Level in

respect of Mini Future Securities, Constant Leverage Securities and Turbo Securities, or the Current Ratio in respect of Tracker Securities, may be adjusted if such Relevant Underlying (or, for an index, a component share included in such index) goes ex-dividend, by deducting any cash dividends and/or other cash distributions (other than extraordinary dividends) declared (after deduction of taxes) from the Current Financing Level in the case of Mini Future Securities, Constant Leverage Securities or Turbo Securities or by an adjustment to the Current Ratio in the case of Tracker Securities.

4.15 In certain circumstances the Determination Agent might estimate the price of the Relevant Underlying by reference to an alternative "reference instrument"

If the Relevant Underlying is traded on its domestic market during the opening hours for secondary trading in the Securities by the Issuer or its Affiliates or any stock exchange on which the Securities are listed, the price of the Relevant Underlying is incorporated into the price calculation for the Securities. In certain cases, however, the price of the Relevant Underlying may need to be estimated or calculated by reference to an available reference instrument for the Relevant Underlying if the Securities are traded at a time or on a day when no price for the Relevant Underlying is published, other than circumstances that constitute as a Disrupted Day. In general, this problem could apply to the Securities irrespective of the time at which they are traded because the Issuer and/or its Affiliates currently offer off-exchange trading in the Securities at times when the Relevant Underlying is not traded on the local markets or stock exchanges. This problem applies in particular to the Relevant Underlying that is traded in time zones different from European time zones. The same problem arises if the Securities are traded on days on which the domestic market for the Relevant Underlying is closed because of a public holiday. If the Issuer and/or any of its Affiliates estimates the price of the Relevant Underlying when the domestic market is closed, its estimate may prove to be accurate, too high or too low within just a few hours of the domestic market re-opening for trade in the Relevant Underlying. Correspondingly, the prices used by the Issuer and/or any of its Affiliates for the Securities prior to the opening of business on the domestic market may subsequently prove to be too high or too low. However, no adjustments will be made to previously published prices.

For the purposes of daily rebalancing of Constant Leverage Securities, the Determination Agent will make reference to the last published official closing value of the Relevant Underlying. Rebalancing will not occur using a value inferred from a "reference instrument".

4.16 Market Disruption Event, Disrupted Day, Adjustments and Early Termination of Securities

The Determination Agent may determine that a Market Disruption Event or a failure to open of an Exchange or Related Exchange has occurred or exists on a relevant date of valuation, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Securities.

In addition, the Determination Agent may make adjustments to the Securities to account for relevant adjustments or events in relation to the Relevant Underlying including, but not limited to, determining a successor to the Relevant Underlying or its sponsor (in the case of an Index). Further, in certain circumstances, the Issuer may terminate the Securities early following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective investors should review the Conditions to ascertain whether and how such provisions apply to the Securities and what constitutes a Market Disruption Event or relevant adjustment or early termination event.

In making these determinations or adjustments the Determination Agent is entitled to exercise substantial discretion and may be subject to conflicts of interest, including the conflicts of interest highlighted above. The Determination Agent is not required but has the discretion to make adjustments (or to early terminate the Securities) with respect to each and every corporate action.

4.17 **Administrator/Benchmark Events**

Where the Relevant Underlying is an index, benchmark or price source, the administrator or sponsor may be required to be authorised, registered, recognised, endorsed or otherwise included in an official register in order for the Issuer or the Determination Agent to be permitted to use the Relevant Benchmark and perform their respective obligations under the Securities. In the case where the Relevant Underlying is a "Relevant Benchmark" and the Determination Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register of the Relevant Benchmark or its administrator or sponsor has not been obtained with the effect that any of the Issuer or the Determination Agent is not or will not be permitted to use the Relevant Benchmark in respect of the Securities, an "Administrator/ Benchmark Event" will occur. In such a case the Determination Agent will apply certain fallbacks. These may include one or more of replacing the Relevant Benchmark with any "Alternative Pre-nominated Index" which has been specified in the Final Terms or (as applicable) the Pricing Supplement making adjustments to the amounts payable by the Issuer under the Securities, adjusting the other terms and conditions of the Securities or terminating the Securities. The application of any of these fallbacks may adversely affect the value of the Securityholder's investment in the Securities.

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

DISCLAIMERS

The Issuer disclaims any responsibility to advise prospective purchasers of any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Securities. These persons should consult their own legal and financial advisers concerning these matters. General Disclaimers

1.1 Issuer's credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold Securities and may be revised or withdrawn by the rating agency at any time.

1.2 Change of law

The Conditions of the Securities are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice in England after the date of this Base Prospectus.

1.3 Independent review and advice

Each prospective investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is (i) fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. Each of the Issuer and its affiliates disclaims any responsibility to advise prospective investors of any matters arising under the law of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Securities.

1.4 Securities in Global Form

Because the Global Registered Security (as defined below) may be held by or on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream Luxembourg**"), and/or any other clearing system as may be specified in the applicable Final Terms or Pricing Supplement (such system or systems hereinafter referred to as the "**Clearing System**"), investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Securities issued under the Program may be represented by, in the case of Registered Securities, interests in a global registered security (a "**Global Registered Security**" or "**Global Instrument**"). Such Global Instruments may be deposited with a common depositary for the Clearing System. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Securities. The Clearing System will maintain records of the beneficial interests in the Global Instruments. While the Securities are represented by one or more Global Instruments, investors will be able to trade their beneficial interests only through the Clearing System.

While the Securities are represented by one or more Global Instruments, the Issuer will discharge its payment obligations under the Securities by making payments through the Clearing System for distribution to their account holders. A holder of an interest in a Global Instrument must rely on the procedures of the Clearing System to receive payments under the relevant Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the Clearing System to appoint appropriate proxies.

1.5 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are appropriate legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

2. Disclaimers linked with the Relevant Underlying

2.1 Provision of information

None of the Issuer or any of its Affiliates makes any representation as to the issuer for any security or the publisher of an underlying index. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to any such issuer, publisher, their respective affiliates or any guarantors that is or may be material in the context of the Securities. The issue of Securities will not create any obligation on the part of any such persons to disclose to the Securityholders or any other party such information (whether or not confidential).

2.2 Disclosure

Neither the issuer of any security nor the publisher of an underlying index has participated in the preparation of this document or in establishing the Conditions of the Securities and neither the Issuer nor any of its Affiliates will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer or publisher contained in this document or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the issue date (including events that would affect the accuracy or completeness of any publicly available information described in this document) that would affect the trading price and/or level of the Relevant Underlying will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such issuer or publisher could affect the trading price and/or level of the Relevant Underlying and therefore the trading price of the Securities.

3. Disclaimers for Index as the Relevant Underlying

3.1 Securities are not sold or promoted by an Index or the sponsor of such Index

Securities linked to an Index are not sponsored, endorsed, sold, or promoted by such Index or the sponsor of such Index. The sponsor of an Index makes no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of such Index or the levels at which such Index stands at any particular time on any particular date. Neither an Index nor sponsor of such Index shall be liable (whether in negligence or otherwise) to any person for any error in such Index. A sponsor of an Index is under no obligation to advise any person of any error in such Index. A sponsor of an Index does not make any representation whatsoever, whether express or implied, as to the advisability of investing or assuming any risk in connection with the Securities linked to such Index.

3.2 None of the Issuer, the Determination Agent or any of their Affiliates are liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Securities

None of the Issuer, the Determination Agent or any of their Affiliates are liable to the Securityholders for any act or failure to act by a sponsor of an Index in connection with the calculation, adjustment, or maintenance of such Index. Although the Determination Agent, as applicable, will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation,

warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Determination Agent or any of their Affiliates as to the accuracy, completeness, and timeliness of information concerning such Index. In addition, none of the Issuer, the Determination Agent or any of their Affiliates makes any representation whatsoever, whether express or implied, as to the performance of any Index which is linked to the Securities, any data included in, or omitted from, such Index, or the use of such Index in connection with the Securities.

4. Representations and acknowledgements by Securityholders

Each Securityholder shall be deemed to represent and acknowledge to the Issuer and its Affiliates on acquiring any Security that:

- (a) none of the Issuer or any of its Affiliates or any of their respective agents is acting as a fiduciary for it or provides investment, tax, accounting, legal or other advice in respect of the Securities and that such holder and its advisers are not relying on any communication (written or oral and including, without limitation, opinions of third party advisers) of the Issuer or any of its Affiliates as (i) legal, regulatory, tax, business, investment, financial, accounting or other advice, (ii) a recommendation to invest in any Securities or (c) an assurance or guarantee as to the expected results of an investment in the Securities (it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be any such advice, recommendation, assurance or guarantee and should be independently confirmed by the recipient and its advisers prior to making any such investment);
- (b) such Securityholder (i) has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisers to the extent that it has deemed necessary, and has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer or any of its Affiliates or any of their respective agents and (ii) is acquiring Securities with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks; and
- (c) the Issuer and/or any of its Affiliates may have banking or other commercial relationships with issuers of any securities or the Relevant Underlying to which the Securities relate and may engage in proprietary trading in any equity securities, indices or the Relevant Underlying to which the Securities relate or options, futures, derivatives or other instruments relating thereto (including such trading as the Issuer and/or any of its Affiliates deem appropriate in their sole discretion to hedge the market risk on the Securities and other transactions between the Issuer and/or any of its Affiliates and any third parties), and that such trading (i) may affect the price or level thereof and consequently the amounts payable under the Securities and (ii) may be effected at any time.

CONFLICTS OF INTEREST

1.1 Determinations by the Determination Agent

MSI plc is both the Issuer and the Determination Agent and there may be a conflict of interest between the role of the Issuer and the role of Determination Agent. The Determination Agent in its discretion determines the (among other matters) timing of the closure of the positions in the Relevant Underlying at the occurrence of a stop loss event in relation to Mini Future Securities. This will impact on the residual value and therefore the Stop Loss Settlement Amount under such Securities.

As Determination Agent, MSI plc may make determinations under the Securities based on its determination of the performance of the Relevant Underlying or of the impact of certain events in relation to the Relevant Underlying, including potential adjustments to the terms and conditions, potential early termination, and the determination of the payout on the Securities. Certain determinations made by the Determination Agent may require it to exercise discretion and make subjective judgments. The Determination Agent (or its affiliates) may also carry out hedging activities related to the Securities. The Determination Agent (or its affiliates) may also trade in the Relevant Underlying (or the applicable underlying securities or other assets comprised in the Relevant Underlying) on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities could influence the Determination Agent's potentially subjective determination of whether and/or which adjustments should be made to the Securities, and any such hedging or trading activities could potentially affect the price, rate, level or other value of the Relevant Underlying, and, accordingly, could have a significant negative (or positive) impact on the investor's return on the Securities.

1.2 Hedging transactions by the Issuer or Affiliates

The Issuer may use a portion of the total proceeds from the sale of the Securities for transactions to hedge the risks of the Issuer relating to the Securities. In such case, the Issuer or any of its Affiliates may conclude transactions that correspond to the obligations of the Issuer under the Securities. As a rule, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after issue of the Securities. On or before a valuation date the Issuer or any of its Affiliates may take the steps necessary for closing out any hedging transactions. It cannot, however, be ruled out that the price of the Relevant Underlying will be influenced by such transactions. Entering into or closing out these hedging transactions may influence the probability of occurrence or non-occurrence of determining events in the case of the Securities. Also, as noted above, these hedging activities could affect the price, rate, level or other value of the Relevant Underlying. Accordingly, the hedging activities of the Issuer and its affiliates could have a significant negative (or positive) impact on the investor's return on the Securities.

1.3 Market-making by the Issuer or an Affiliate

See risk factor 3.5 (*There may not be a secondary market in the Securities*) in the section entitled: Risk Factors above.

INCORPORATION BY REFERENCE

The following documents and/or information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

Document filed	Information incorporated by reference	Page
1. Registration Document of Morgan Stanley, MSI plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 13 December 2019 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=bd30dfc2-de18-4afe-b883-b5cb1a0f2aef	(a) Risk Factors, excluding the paragraphs headed " <i>All material assets of Morgan Stanley B.V. (MSBV) are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV</i> ", " <i>Risks relating to insolvency proceedings in the Netherlands</i> " and " <i>As a finance subsidiary, Morgan Stanley Finance LLC has no independent operations and is expected to have no independent assets</i> " on page 17.	3-13
	(b) Description of Morgan Stanley	32-62
	(c) Description of MSI plc	63-69
	(d) Index of Defined Terms	77
Morgan Stanley & Co. International plc		
2. Report and Financial Statements for the year ended 31 December 2019 https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=706634ad-e5e1-44d7-9fbc-c1401542ade1	(a) Independent auditor's report	47-56
	(b) Consolidated income statement	57
	(c) Consolidated statement of comprehensive income	58
	(d) Consolidated and Company statement of changes in equity	59-60
	(e) Consolidated and Company statement of financial position	61-62
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	(g) Notes to the consolidated financial statements	64-163
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3.	Annual Report on Form 10-K for the year ended 31 December 2019	(a) Business	1-10
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	https://www.morganstanley.com/about-us-ir/shareholder/10k2019/10k1219.pdf	(c) Selected Financial Data	23
		(d) Management's Discussion and Analysis of Financial Condition and Results of Operations	24 - 57
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		(t) Principal Accountant Fees and Services	165 – 169
		(u) Form 10-K Summary	169
		(v) Signatures	S-1

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4. Report and Financial Statements for the year ended 31 December 2018	(a) Independent auditor's report	44-54
https://www.morganstanley.com/about-usir/pdf/MSIP_Group_Accounts_31_December_2018.pdf	(b) Consolidated income statement	55
	(c) Consolidated statement of comprehensive income	56
	(d) Consolidated statement of changes in equity	57
	(e) Consolidated statement of financial position	58
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	(h) MSI plc statement of comprehensive income	172
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	(k) Notes to MSI plc financial statements	175-229
	(l) Appendix to the financial statements: List of subsidiaries	230-231
5. The base prospectus for warrants and certificates dated 16 April 2015 relating to the Program (the " 16 April 2015 Base Prospectus ")	(a) Terms and conditions of the Securities	55-135
	(b) Form of Final Terms*	136-157
6. Supplement dated 18 May 2015 to the 16 April 2015 Base Prospectus	(a) Part C - Amendments to the Terms and Conditions	9
https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/817b5e4b-2208-4f6d-9329-b3c1a45933d3/First%20Supplement%20Base%20Prospectus%2018-05-2015.pdf		
7. Supplement dated 4 June 2015 to the 16 April 2015 Base Prospectus	(a) Part B - Amendments to the Terms and Conditions	4
https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/7655ae4f-faec-47b8-b427-		

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	Document filed	Information incorporated by reference	Page
	d21b2c889b6c/Second%20Supplement%20Base%20Prospectus%2004-06-2015.pdf		
8.	The base prospectus for warrants and certificates dated 2 December 2015 relating to the Program (the " 2 December 2015 Base Prospectus ") https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/39d0ca2f-39c7-468d-8c9d-0b3c6d5221b0/Base%20Prospectus%20for%20Exchange%20Traded%20Warrants%20and%20Certificates%2002-12-2015.pdf	(a) Terms and conditions of the Securities	72-167
9.	Supplement dated 10 December 2015 to the 2 December 2015 Base Prospectus https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/de65bca9-e10b-463e-aba4-1efea2cc85f8/First%20Supplement%20Base%20Prospectus%2010-12-2015.pdf	(a) Part C - Amendments to the Pro Forma Final Terms*	6-26
10.	The base prospectus for warrants and certificates dated 2 December 2016 relating to the Program (the " 2 December 2016 Base Prospectus ") https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/54fc9464-3cf5-4e29-9a93-ca7a94a98d21/Base%20Prospectus%20for%20Exchange%20Traded%20Warrants%20and%20Certificates%2002-12-2016.pdf	(a) Terms and conditions of the Securities (b) Form of Final Terms*	67-168 169-191
11.	The base prospectus for warrants and certificates dated 1 December 2017 relating to the Program (the " 1 December 2017 Base Prospectus ") https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/2c61264d-a36c-4158-9d05-38bcf8ac1af0/Base%20Prospectus%20for%20Exchange%20Traded%20Warrants%20and%20Certificates%2001-12-2017.pdf	(a) Terms and conditions of the Securities (b) Form of Final Terms*	67-171 172-194
12.	The base prospectus for warrants and certificates dated 30 November 2018 relating to the Program (the " 30 November 2018 Base Prospectus ") https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDoc	(a) Terms and conditions of the Securities (b) Form of Final Terms*	71-182 183-205

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Document filed	Information incorporated by reference	Page
ument/f55ac6fc-9845-4873-9540-17c7a4e3533a/Base%20Prospectus%20for%20Exchange%20Traded%20Warrants%20and%20Certificates%2030-11-2018.pdf		
13. The base prospectus for warrants and certificates dated 5 July 2019 relating to the Program (the " 5 July 2019 Base Prospectus ")	(a) Terms and conditions of the Securities	71-144
https://etp.morganstanley.com/SE/en-GB/UnitedDocumentSection/GeneralDocument/d8b80f2f-e154-41f4-b0b2-d6709756527d/Base%20Prospectus%20for%20Exchange%20Traded%20Warrants%20and%20Certificates%2005-07-2019.pdf	(b) Form of Final Terms*	185-207

* Subject as provided in Paragraph 9 in the section entitled "Important Legal Information" of this Base Prospectus.

Any statement contained in this Base Prospectus or any documents incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference and in respect of which a supplement to this Base Prospectus is prepared modifies or supersedes such statement.

The information about the Issuer incorporated by reference in this Base Prospectus (the "**Incorporated Information**") is considered to be part of this Base Prospectus. Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents incorporated by reference into the documents listed above do not form part of this Base Prospectus. Such documents are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EU) No 809/2004.

TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the terms and conditions (the "**Terms and Conditions**" or "**Conditions**") of the Securities (as defined in General Condition 1.2 below) which shall comprise the general terms and conditions set out in Part 1 (General Terms and Conditions) (the "**General Terms and Conditions**" or "**General Conditions**") and the additional terms and conditions set out in Part 2 (Additional Terms and Conditions) (the "**Additional Terms and Conditions**" or "**Additional Conditions**"), completed by the Final Terms (as defined in General Condition 1.5 below) or the Pricing Supplement (as defined in General Condition 1.6 below), as applicable, in relation to the relevant Tranche of Securities. In the case of any Tranche of Securities which are being (a) offered to the public in a Member State (other than pursuant to one or more exemptions set out in Article 1.4 of the Prospectus Regulation) or (b) admitted to trading on a regulated market in a Member State, the Final Terms shall not amend or replace any information in this Base Prospectus. The Terms and Conditions of a Tranche of Securities are (i) incorporated by reference into each Global Registered Security (if any) representing such Securities (save that the Final Terms or the Pricing Supplement, as applicable is endorsed directly thereon) and (ii) endorsed on each Individual Registered Security (if any) representing such Securities. Save for this paragraph, italicised text below (other than to denote the relevant term in its original language) is provided for ease of reference only and is not legally binding.*

PART 1: GENERAL TERMS AND CONDITIONS

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1. INTRODUCTION

1.1 **Program:** Morgan Stanley & Co. International plc ("**MSI plc**" or the "**Issuer**") has established the Program for the Issuance of Exchange Traded Warrants and Certificates (the "**Program**") which provides for the issuance of up to U.S.\$5,000,000,000 in aggregate principal amount, *inter alia*, of Warrants and Certificates which are expressed to be governed by English law.

1.2 **The Securities:** The warrants and certificates issued under the Program shall be the "**Warrants**" and "**Certificates**" respectively, and together, shall be the "**Securities**". The Securities are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Securities. In the General Conditions:

- (i) any reference to "Securities" are to the Securities of the relevant Series; and
- (ii) in relation to a Series of Securities, the term "Securities" shall, unless the context otherwise requires, include any further Securities issued pursuant to General Condition 24 (*Further Issues*) and forming a single series with such Series.

The relevant Final Terms (as defined in General Condition 1.5 (*Final Terms*) below) or Pricing Supplement (as defined in General Condition 1.6 (*Pricing Supplement*) below), will specify the number of Securities of each Series which have been issued, as set out in General Condition 1.5 (*Final Terms*) below or, as applicable, General Condition 1.6 (*Pricing Supplement*) below.

1.3 **Issuing and Paying Agent Agreement:** The Swedish Securities are the subject of an issuing and paying agent agreement (the "**Issuing and Paying Agent Agreement**") dated 11 April 2016 between *inter alios* MSI plc and Skandinaviska Enskilda Banken AB (Publ) as Swedish programme agent (the "**Swedish Programme Agent**") as amended from time to time.

1.4 **Securities Agency Agreement:** Registered Securities will be issued pursuant to a securities agency agreement to be entered into prior to the issuance of such Registered Securities (the "**Securities Agency Agreement**", which expression shall include any further amendments or supplements thereto or replacement Securities Agency Agreement under the Program up to and including the issue date of the Securities) between the Issuer and, in relation to a Tranche of Securities (other than Swedish Securities), each of the parties specified in the Final Terms or (in the case of Exempt Securities) Pricing Supplement as the Principal Securities Agent (the "**Principal Securities Agent**"). The other parties to the Securities Agency Agreement as "Securities Registrar" (the "**Securities Registrar**" and as "Securities Transfer Agent" (the "**Securities Transfer Agent**"), which expressions includes any successor or substitute Principal Securities Agent, Securities Registrar or Securities Transfer Agent, as the case may be, appointed in accordance with the Securities Agency Agreement), and any other Securities Agents appointed under the Securities Agency Agreement (in the case of Securities other than Swedish Securities) and the Swedish Issuing and Paying Agent (in the case of Swedish Securities) (the "**Securities Agents**" and together with the Principal Securities Agent and the Securities Registrar, the Securities Transfer Agent and any other agents appointed pursuant to the Securities Agency Agreement (in the case of Securities other than Swedish Securities) and the Swedish Programme Agent and Swedish Issuing and Paying Agent (in respect of Swedish Securities) (the "**Agents**").

1.5 **Final Terms:** Each Tranche of Securities is the subject of a set of Final Terms. Each reference in these Conditions to the "**Final Terms**" (other than Exempt Securities) shall mean, in relation to a Tranche of Securities (other than Exempt Securities), the particular set of Final Terms which relates to such Tranche of Securities, provided that the Final Terms in respect of each Tranche of Securities after the first Tranche of Securities in a Series (each such subsequent Tranche of Securities in the same Series, a "**Subsequent Tranche**") shall specify only the aggregate number of Securities in the relevant Series (inclusive of the Subsequent Tranche, and each prior Tranche

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of such Series). The number of Securities in such Subsequent Tranche will not be specified as such in the Final Terms of such Subsequent Tranche but will be part of the aggregate number of Securities of that Series as specified in the Final Terms. Notwithstanding the above, the Issue Date indicated in the Final Terms in respect of such Subsequent Tranche shall apply only in respect of the Securities of such Subsequent Tranche and not the Securities of the entire Series.

- 1.6 **Pricing Supplement:** Each Tranche of Securities is the subject of a Pricing Supplement. Each reference in these Conditions to the "**Pricing Supplement**" (in the case of Exempt Securities) shall mean, in relation to a Tranche of Securities (in the case of Exempt Securities), the particular Pricing Supplement which relates to such Tranche of Securities, provided that the Pricing Supplement in respect of each Tranche of Securities after the first Tranche of Securities in a Series (each such subsequent Tranche of Securities in the same Series, a "**Subsequent Tranche**") shall specify only the aggregate number of Securities in the relevant Series (inclusive of the Subsequent Tranche, and each prior Tranche of such Series). The number of Securities in such Subsequent Tranche will not be specified as such in the Pricing Supplement of such Subsequent Tranche but will be part of the aggregate number of Securities of that Series as specified in the Pricing Supplement. Notwithstanding the above, the Issue Date indicated in the Pricing Supplement in respect of such Subsequent Tranche shall apply only in respect of the Securities of such Subsequent Tranche and not the Securities of the entire Series.
- 1.7 **Deed of Covenant:** Securities issued by MSI plc in global form or in dematerialised form are constituted by a deed of covenant entered into by MSI plc dated 16 April 2015 (the "**Deed of Covenant**", which term includes any amendments or supplements thereto or replacements thereof under the Program, up to and including the issue date of the Securities).
- 1.8 **Deemed notice to holders:** The Securityholders (as defined below) are entitled to the benefit of, and are bound by and are deemed to have notice of, all the provisions of the Securities Agency Agreement (in relation to any issued and outstanding Securities other than Swedish Securities), the Issue and Paying Agent Agreement (in relation to Swedish Securities) and the Deed of Covenant as are applicable to them relating to the Securities. Copies of the Securities Agency Agreement, the Issue and Paying Agent Agreement and the Deed of Covenant will be available for inspection by Securityholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below. Certain provisions of these Conditions are summaries of those documents.

2. **DEFINITIONS AND INTERPRETATION**

- 2.1 **Definitions:** As used in the General Conditions, the following expressions shall have the following meanings:

"**Accountholder**" has the meaning given in General Condition 3 (*Form, Title and Ownership of Securities*);

"**Additional Business Centre**" means the city or cities specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"**Additional Terms and Conditions**" or "**Additional Conditions**" has the meaning given to it in the introductory italicised paragraph to these Terms and Conditions;

"**Administrator/Benchmark Event**" means, in respect of any Securities, delivery of a notice by the Determination Agent to the Issuer specifying that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer or the Determination Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its of their respective obligations in respect of the Securities;

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"Administrator/Benchmark Event Date" means, in respect of any Securities and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (a) required under any applicable law or regulation; or
- (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Securities following rejection, refusal, suspension or withdrawal,

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

"Affiliate" means, in relation to the Issuer, any entity which is (a) an entity controlled, directly or indirectly, by the Issuer, (b) an entity that controls, directly or indirectly, the Issuer or (c) an entity directly or indirectly under common control with the Issuer;

"Alternative Pre-nominated Index" means in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Final Terms or (as applicable) the Pricing Supplement as an "Alternative Pre-nominated Index" that is not subject to an Administrator/ Benchmark Event or (in the case of Equity-Linked Securities) an Index Cancellation or an Index Modification or (in the case of Commodity-Linked Securities which reference a Commodity Index) a Commodity Index Cancellation or a Commodity Index Modification;

"Business Day" means any day, other than a Saturday or Sunday,

- (a) that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in London; and
- (b) for Securities denominated in:
 - (i) a Settlement Currency other than euro or Australian dollars, in the principal financial centre of the country of the Settlement Currency, and in each (if any) Additional Business Centre;
 - (ii) Australian dollars, in Sydney, and in each (if any) Additional Business Centre; and
 - (iii) euro, that is also a TARGET Settlement Day and a day that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in each (if any) Additional Business Centre;

"CEA" means the United States Commodity Exchange Act, as amended;

"Clearing System Business Day" means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions;

"Clearing Systems" means Euroclear Sweden, Euroclear, Clearstream Luxembourg and/or any other clearing systems as may be specified in the Final Terms or (as applicable) the Pricing Supplement;

"Clearstream Luxembourg" means Clearstream Banking, *société anonyme* of 42 av. J.-F. Kennedy, 1855 Luxembourg;

"Deed of Covenant" has the meaning given to it in General Condition 1.7 (*Deed of Covenant*);

"Determination Agent" means Morgan Stanley & Co. International plc of 25 Cabot Square, Canary Wharf, London, E14 4QA, United Kingdom;

"Early Settlement Amount" means, in the case of General Condition 19 (*Events of Default*) or General Condition 28 (*Inconvertibility Events*), an amount determined by the Determination Agent as at such date as is selected by the Determination Agent in its sole and absolute discretion (provided that such day is not more than 15 Business Days prior to the date fixed for settlement of

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the Securities) to be the amount that a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Securities as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Securityholder with respect to the Securities;

"EC Treaty" means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997), as further amended from time to time;

"euro", "€" and "EUR" each means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"Euroclear" means Euroclear Bank S.A./N.V. of 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium;

"Euroclear Sweden" means Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden;

"European Economic and Monetary Union" means economic and monetary union pursuant to the EC Treaty;

"Exempt Securities" means Securities for which no prospectus is required to be published under the Prospectus Regulation;

"Exercise Date" means, in respect of any Security, the day on which an Exercise Notice relating to that Security is delivered in accordance with the provisions of General Condition 8.7 (*Form of Exercise Notice*) or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement;

"Exercise Notice" means any notice in the form scheduled to the Securities Agency Agreement (or such other form as may from time to time be agreed by the Issuer and the Securities Registrar) which is delivered by a Securityholder in accordance with General Condition 8.7 (*Form of Exercise Notice*);

"Exercise Receipt" means a receipt issued by an Agent to a depositing Securityholder upon deposit of a Security with such Agent by any Securityholder wanting to exercise a Security;

"Extraordinary Resolution" has the meaning given in the Securities Agency Agreement;

"Fitch" means Fitch Ratings, Inc.;

"General Terms and Conditions" or "General Conditions" has the meaning given to it in the introductory italicised paragraph to these Terms and Conditions;

"Global Registered Security" means a Security in global certificate form;

"holder" has, in respect of:

- (a) Registered Securities, the meaning given in General Condition 3.2 (*Registered Securities*); and
- (b) Swedish Securities, the meaning given in General Condition 3.3 (*Swedish Securities*);

"Implementation of Financial Transaction Tax" means that, on or after the Strike Date of any Securities due to the adoption of or any change in any applicable law or regulation (including without limitation any law or regulation implementing a system of financial transaction taxes in any jurisdiction, including the European Union relating to any tax, payable in respect of the transfer of, or issue or modification or settlement of, any financial instruments), the Issuer determines (acting in good faith and in a commercially reasonable manner) that either it or any of its Affiliates

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would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) to (A) enter into, modify or unwind the Securities or any part thereof, or perform its obligations under such Securities, including for the avoidance of doubt any obligation or exercise of any right to deliver Shares or any other asset or (B) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the relevant Securities or (C) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that the Issuer has determined that the nature of the adoption of or any change in law or regulation is such that it is applicable to investors generally when carrying out similar trading or hedging activities in the relevant jurisdiction;

"Individual Registered Securities" has the meaning given to it in General Condition 3.2 (*Registered Securities*);

"Issuer Call Option" has the meaning given in the Additional Conditions;

"Issue Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Latest Exercise Time" means 10:00 a.m. (local time in the place where the Specified Office of the relevant Agent is located), unless specified otherwise in the Final Terms or (as applicable) the Pricing Supplement;

"Minimum Transfer Amount" has the meaning given in General Condition 4.3 (*Minimum Transfer Amount*);

"Moody's" means Moody's Investors Service, Inc.;

"Participating Member State" means a Member State of the European Community which adopts the euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre;

"Principal Financial Centre" means, in respect of any Securities and any currency, the financial centre(s) for that currency specified as such in the Final Terms or (as applicable) the Pricing Supplement or, if none is specified, the financial centre or centres determined by the Determination Agent in its sole and absolute discretion;

"Prospectus Regulation" means Regulation (EU) 2017/1129, as amended;

"Qualified Financial Institution" means a financial institution organized under the laws of any jurisdiction in the United States of America, the European Union or Japan, which, as at the date

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the Determination Agent selects to determine the Early Settlement Amount, has outstanding debt obligations with a stated maturity of one year or less from the date of issue of such outstanding debt obligations, and such financial institution is rated either:

- (a) A2 or higher by Standard & Poor's Ratings Services or any successor, or any other comparable rating then used by that rating agency, or
- (b) P-2 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency,

provided that, if no Qualified Financial Institution is reasonably available, then the Determination Agent shall select a financial institution of reputable standing organized under the laws of any jurisdiction in the United States of America, the European Union or Japan as a Qualified Financial Institution;

"Reference Dealers" means, in respect of any Securities, the dealers specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Register" shall have the meaning given to it in the Securities Agency Agreement;

"Registered Certificate Form" has the meaning given in General Condition 3.2 (*Registered Securities*);

"Registered Certificates" has the meaning given in General Condition 3 (*Form, Title and Ownership of Securities*);

"Registered Securities" has the meaning given in General Condition 3 (*Form, Title and Ownership of Securities*);

"Registered Warrants" has the meaning given in General Condition 3 (*Form, Title and Ownership of Securities*);

"Regulation S" means Regulation S under the Securities Act;

"Relevant Benchmark" means a Relevant Commodity Benchmark, a Relevant Equity Index Benchmark or a Relevant FX Benchmark;

"Relevant Underlying Value" means:

- (a) for the purposes of determining the Final Reference Price of the Relevant Underlying on the Exercise Valuation Date or the Termination Price of the Relevant Underlying on the Termination Valuation Date, as the case may be, if the Relevant Underlying is:
 - (i) a Share, the official closing price of such Share on the relevant Exchange at the Determination Time on such day;
 - (ii) an Index, the official closing level of the Index published by the Index Sponsor at the Determination Time on such day;
 - (iii) a Commodity or a Commodity Futures Contract, the Commodity Reference Price on such day;
 - (iv) a Commodity Index, the official closing level of the Index published by the Sponsor on such day;
 - (v) a Currency Pair, the Specified Rate on such day;
 - (vi) a Bond Futures Contract, the Official Settlement Price of the Bond Futures Contract on such day;
 - (vii) if different, as otherwise specified in the relevant Final Terms or (as applicable) the Pricing Supplement; or

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- (b) for the purposes of any other determination in these Conditions on any day (including without limitation, for the purposes of determining the Stop Loss Event Price or the Reset Event Price of the Relevant Underlying on any day), if the Relevant Underlying is:
 - (i) a Share, the price of such Share on the relevant Exchange at the relevant time on such day;
 - (ii) an Index, the level of the Index published by the Index Sponsor at the relevant time on such day;
 - (iii) a Commodity or a Commodity Futures Contract, the Commodity Reference Price on such day;
 - (iv) a Commodity Index, the level of the Commodity Index published by the Sponsor at the relevant time on such day;
 - (v) a Currency Pair, the Specified Rate on such day;
 - (vi) a Bond Futures Contract, the price of the Bond Futures Contract on the relevant Exchange at the relevant time on such day; or
 - (vii) if different, as otherwise specified in the relevant Final Terms or (as applicable) the Pricing Supplement;

"Reserved Matter" means any proposal to change any date fixed for payment in respect of the Securities, to reduce the amount of any payment payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of any payment under the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"S&P" means Standard & Poor's Financial Services LLC through its business unit S&P Global Ratings;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Securityholder" has, in respect of:

- (a) Registered Securities, the meaning given in General Condition 3.2 (*Registered Securities*); and
- (b) Swedish Securities, the meaning given in General Condition 3.3 (*Swedish Securities*);

"Settlement Amount" means an amount determined in accordance with the Additional Conditions;

"Settlement Currency" means, in respect of any Securities, the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Settlement Cycle" means, in respect of an Underlying Security or Index, the period of Settlement Cycle Days following a trade in such Underlying Security, the securities or other property underlying such Index, as the case may be, on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period) and for this purpose **"Settlement Cycle Day"** means a day on which the relevant Exchange at the relevant time is open for the acceptance and execution of settlement instructions or, if none, a day selected by the Determination Agent;

"Settlement Date" has the meaning given to it in the Additional Conditions;

"Specified Office" means, in respect of any Securities, in the case of a Reference Dealer, any office or branch of the Reference Dealer located in the city specified for such purpose in the Final Terms or (as applicable) the Pricing Supplement and, in the case of an Agent, has the meaning given to such term in the Securities Agency Agreement or the office specified in the Issue and Paying Agent

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Agreement, as applicable. If a city is not so specified in respect of a Reference Dealer, the Specified Office will be deemed to be an office or branch of such Reference Dealer located in the Principal Financial Centre of the Reference Currency unless no quotations are available from the relevant office or branch of such Reference Dealer in which case, the Specified Office of the relevant Reference Dealer shall be the office or branch of such Reference Dealer located in any major financial market for the purchase and sale of the Reference Currency and the Settlement Currency outside the country where the Reference Currency is the lawful currency, as selected by the Determination Agent;

"Strike Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Substitution Date" has the meaning given to it in General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*);

"Substitution Repurchase Right" has the meaning given to it in General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*);

"Swedish CSD" means a duly authorised Swedish central securities depository (Sw.: *central värdepappersförvarare*) under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw.: *lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*), which is expected to be Euroclear Sweden;

"Swedish CSD Register" means, in respect of any Swedish Securities, the book entry register maintained by the Swedish CSD on behalf of the Issuer in respect of such Swedish Securities;

"Swedish CSD Rules" means the Swedish legislation, regulations, rules and operating procedures applicable to and/or issued by the Swedish CSD (including, but not limited to, the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw.: *lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*));

"Swedish Issuing and Paying Agent" means Skandinaviska Enskilda Banken AB (Publ) or any other duly authorised issuing and paying agent under the Swedish CSD Rules and designated as such in Part B of the Final Terms or (as applicable) the Pricing Supplement;

"Swedish Securities" means any Tranche of Securities issued by the Issuer, and which are specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"Taxes" mean all applicable stamp tax, stamp duty reserve tax, financial transaction tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding, other taxes, duties and charges; and

"Warrant Certificate" has the meaning given in General Condition 3.2 (*Registered Securities*).

2.2 *Interpretation:*

In the General Conditions:

- (a) capitalised terms used but not defined shall have the meanings given to them in the Final Terms or (as applicable) the Pricing Supplement the absence of any such meaning indicating that such term is not applicable to the Securities;
- (b) any reference to the Issuer, the Securities Registrar, the Securities Transfer Agent, the Determination Agent, the Swedish Issuing and Paying Agent, the Swedish Programme

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Agent (in each such case, if any), any holder or the Securityholders are to those persons in relation to the Securities;

- (c) a reference to a "Person" in the General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (d) words importing the plural shall include the singular and vice versa, unless the context requires otherwise;
- (e) a reference to a provision of law is a reference to that provision as amended or re-enacted; and
- (f) references to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

3. FORM, TITLE AND OWNERSHIP OF SECURITIES

3.1 *Forms of Securities:*

MSI plc may issue Warrants in registered form ("**Registered Warrants**") and Certificates in registered form ("**Registered Certificates**", and together with the Registered Warrants, the "**Registered Securities**") or Swedish Securities (as defined in General Condition 2 (*Definitions and Interpretation*) as "**Swedish Securities**") which Securities would be in dematerialised and uncertificated book-entry form with the Swedish central securities depository.

3.2 *Registered Securities:*

(a) *Form:*

(i) *General:*

Registered Securities will be either in global registered form ("**Global Registered Securities**") or individual certificate form ("**Individual Registered Securities**"), in each case as specified in the Final Terms or (as applicable) the Pricing Supplement. In respect of Registered Securities represented by:

- (A) *a Global Registered Security:* the Global Registered Security will be registered in the name of a common depository (or its nominee) for the Clearing System and be deposited on or about the issue date with the common depository and will be exchangeable in accordance with the terms of such Global Registered Security; and
- (B) *Individual Registered Securities:* a certificate (a "**Warrant Certificate**") will be issued to each holder of Registered Warrants in respect of its registered holding and a certificate (a "**Registered Certificate Form**") will be issued to each holder of Registered Certificates in respect of its registered holding. For the purpose of the General Conditions only, the Warrant Certificates and Registered Certificate Forms shall together be the "**Registered Security Certificates**". Each Registered Security Certificate will be numbered serially with an identifying number which will be recorded in the Register.

In respect of Registered Securities, "**holder**" or "**Securityholder**" means the person in whose name such Registered Securities is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof). Where the Registered Securities are represented by a Global Registered Security, (I) "**holder**" or "**Securityholder**" means the person in whose name such Global Registered Security is for the time being registered which, for as long as the Global Registered Security is held by the common depository (or its nominee) for the Clearing System, will be that common depository (or its nominee) and (II) "**Accountholder**" means each person shown in the records of the Clearing System

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as being entitled to an interest in a Global Registered Security. For the avoidance of doubt, an Accountholder is not a "holder" or a "Securityholder", notwithstanding that the Accountholder has certain rights under the General Conditions as to the exercise of the Securities and pursuant to the Deed of Covenant.

(ii) *Exchange of Global Registered Security to Individual Registered Securities:*

A Global Registered Security may be exchanged in whole (but not in part) for Individual Registered Securities in accordance with the terms of the Securities Agency Agreement and the Global Registered Security.

See "*Description of provisions relating to the Securities in global form - Exchange of a Global Registered Security for Individual Registered Securities*" below.

(b) *Title:*

The holder of the Registered Securities will have title to the Registered Securities, and in respect of Securities represented by a Global Registered Security, will have title to the aggregate number of Securities represented by the Global Registered Security.

(c) *Ownership:*

In respect of Registered Securities are represented by:

- (i) a Global Registered Security, for as long as the common depositary (or its nominee) for the Clearing System is the registered holder of a Global Registered Security, such common depositary shall be considered the legal owner of the Securities represented by such Global Registered Security for all purposes under the Securities Agency Agreement and such Registered Securities (except to the extent that in accordance with the Clearing System's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants) and the Accountholders shall be considered beneficial owners of the Securities represented by such Global Registered Security; and
- (ii) Individual Registered Securities, the holder of the Registered Securities shall (except as otherwise required by law) be treated as the absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in it, any writing on the Registered Security Certificate (other than the endorsed form of transfer) or its loss or theft and no person shall be liable for so treating such holder.

3.3 *Swedish Securities:*

- (a) *Form:* Swedish Securities will be issued in uncertificated and dematerialised book entry form in accordance with the Swedish CSD Rules.
- (b) *Title:* In respect of Swedish Securities, "**holder**" and "**Securityholder**" mean the person in whose name a Swedish Security is registered in the Swedish CSD Register and the reference to a person in whose name a Swedish Security is registered shall include also any person duly authorised to act as a nominee (*Sw. Förvaltare*) and so registered for the Swedish Security.
- (c) *Ownership:* Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder. The Issuer shall be entitled to obtain information from the Swedish CSD Register in accordance with the Swedish CSD Rules. As the Swedish Securities will be in uncertificated and dematerialised book-entry form, the Conditions as so amended

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shall be deemed to be incorporated by reference in, and to form part of the Deed of Covenant, by which the Swedish Securities are constituted. No physical global or definitive warrants or certificates will be issued in respect of Swedish Securities.

4. TRANSFERS OF SECURITIES

4.1 *Registered Securities:*

- (a) *Transfers:* Title to the Registered Securities passes by registration in the Register. Subject to General Conditions 4.1(b) (*Closed Periods*) and 4.1(c) (*Regulations concerning transfers and registration*), a Registered Security may be transferred upon surrender of the Global Registered Security certificate or the relevant Registered Security Certificate (as applicable), 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. In the case where not all the Securities represented by the surrendered Registered Security Certificate are the subject of the transfer, a new Global Registered Security certificate or Registered Security Certificate (as applicable) in respect of the balance of the Registered Securities will be issued to the transferor.
- (b) *Closed Periods:* Holders of Registered Securities may not require transfers to be registered during the period of 15 days ending on the due date for any payment in respect of the Registered Securities.
- (c) *Regulations concerning transfers and registration:* All transfers of Registered Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Securities scheduled to the Securities Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Securities Registrar. A copy of the current regulations will be mailed (free of charge) by the Securities Registrar to any holder of Registered Securities who requests in writing a copy of such regulations.
- (d) *Transfers of the interest of an Accountholder:* Transfers of the interest of an Accountholder of an indirect interest in any Securities that are represented by a Global Registered Security must be effected through the relevant Accountholder's account with the Clearing System and in accordance with the rules of the Clearing System.

4.2 *Swedish Securities:*

Transfers of Swedish Securities may be effected only through the Clearing System(s) in which the Swedish Securities to be transferred are held. Title to Swedish Securities shall pass by registration in the Swedish CSD Register and in accordance with the Swedish CSD Rules.

4.3 *Minimum Transfer Amount:*

Interests in any Securities will be transferable in a minimum aggregate number of Securities (the "**Minimum Transfer Amount**") as is specified in the Final Terms or (as applicable) the Pricing Supplement. Securities may not be offered, sold, delivered or otherwise transferred at any time within the United States or to, or for the account or benefit of, U.S. Persons (as defined in this Base Prospectus) and each Security will have a legend to such effect.

5. STATUS OF SECURITIES

The Securities of each Series constitute direct and general obligations of the Issuer which rank *pari passu* among themselves.

6. REPLACEMENT OF SECURITIES

If any Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Securities Registrar, during normal business hours (and, if the Securities are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of an Agent in any particular place, the Agent

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having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

7. PURCHASE OF SECURITIES BY ISSUER OR AFFILIATE

The Issuer or any of its Affiliates may at any time and from time to time purchase Securities at any price in the open market or otherwise and such Securities may, at the option of the relevant purchasers, be held, resold, re-issued or cancelled or otherwise dealt with. No Security which has been exercised, or purchased and cancelled, may be re-issued.

8. EXERCISE OF SECURITIES

8.1 *Delivery outside the United States:*

Notwithstanding anything else in the Conditions, no cash, securities or other property shall be delivered in the United States (as defined in Regulation S and in the CEA) in connection with the settlement of, or exercise of, Securities.

8.2 *Exercise:*

Subject to prior termination of the Securities as provided in the General Conditions, the Securities may be exercised by, if the Securities are represented by:

(a) *a Global Registered Security:*

an Accountholder (at his own expense) at such time and on such day(s) as provided in the Conditions, in respect of some or all of the Securities held by the Accountholder in its account with the clearing system (and notwithstanding that an Accountholder is not a "holder" of the Securities under the Conditions), by delivery of a duly completed and signed Exercise Notice to (i) the Clearing System and (ii) the Securities Registrar, with copy to the Determination Agent. Any such exercise shall be subject to the rules and procedures of the Clearing System and any Exercise Notice shall be irrevocable and may not be withdrawn by the Accountholder. The holder of the Global Registered Security upon the exercise of the Securities in full must, within the period specified therein for the deposit of the Securities, deposit such Global Registered Security with the Securities Registrar; or

(b) *Individual Registered Securities:*

a holder (at his own expense) at such time and on such day(s) as provided in Conditions by depositing from a location outside the United States the Registered Security Certificate and delivering from a location outside the United States a duly completed and signed Exercise Notice to the Securities Registrar and (ii) delivering a copy of such Exercise Notice to the Determination Agent.

8.3 *Voidable Exercise:*

Any Exercise Notice delivered after the Latest Exercise Time on any day shall be void.

8.4 *Clearing System Business Day:*

Exercise of Securities represented by a Global Registered Security may only be effected on a day that is a Clearing System Business Day in addition to any other relevant day as provided in the General Conditions and must be exercised as provided in the General Conditions by 10 a.m. in the place where Euroclear and/or Clearstream Luxembourg and/or any other Clearing System through which the Securities are exercised.

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8.5 *Exercise Receipt:*

In respect of Securities represented by Individual Registered Securities, the Securities Registrar with which a Registered Security Certificate is deposited shall deliver a duly completed Exercise Receipt to the depositing holder.

8.6 *No withdrawal of deposited Registered Security Certificate:*

In respect of Securities represented by Individual Registered Securities, no Registered Security Certificate, once deposited with a duly completed Exercise Notice in accordance with this General Condition 8 (*Exercise of Securities*), may be withdrawn; provided however that if, following due presentation of any Registered Security Certificate, payment of the moneys falling due is improperly withheld or refused by the Issuer, the Securities Registrar shall mail notification thereof to the depositing holder at such address as may have been given by such holder in the Exercise Notice and shall hold such Registered Security Certificate at its Specified Office for collection by the depositing holder against surrender of the Exercise Receipt.

8.7 *Form of Exercise Notice:*

Each Exercise Notice shall be in the form (for the time being current) available from the Securities Registrar, and must, if the Securities are represented by:

(a) *a Global Registered Security:*

- (i) specify the name, address, telephone, facsimile and telex details of the Accountholder in respect of the Securities being exercised;
- (ii) specify the aggregate number of Securities being exercised by the Accountholder (which must not be less than the Minimum Exercise Amount);
- (iii) specify the number of the Accountholder's account at the Clearing System to be debited with the Securities being exercised and irrevocably instruct, or, as the case may be, confirm that the Accountholder has irrevocably instructed, the Clearing System to debit the Accountholder's account with the Securities being exercised and credit the same to the account of the Securities Registrar (for the account of the Issuer);
- (iv) where applicable, specify the number of the Accountholder's account at the Clearing System to be credited with the Settlement Amount for the Securities being exercised;
- (v) include an irrevocable undertaking to pay any applicable Taxes due by reason of exercise of and an authority to the Issuer and the Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Accountholder or otherwise (on, or at any time after, the Settlement Date) and to debit a specified account of the Accountholder at the Clearing System with an amount or amounts in respect thereof; and
- (vi) authorise the production of such certification in any applicable administrative or legal proceedings.

(b) *Individual Registered Securities:*

- (i) specify the name, address, telephone and facsimile details of the holder in respect of the Securities being exercised;
- (ii) specify the details of Series and Tranche of Securities being exercised;
- (iii) specify the aggregate number of Securities being exercised by the holder (which must not be less than the Minimum Exercise Amount);

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- (iv) specify the details of the account of the holder to be credited with the Settlement Amount;
- (v) include an irrevocable undertaking to pay any applicable Taxes due by reason of exercise of the Securities and, if such amounts have not been paid prior to the Settlement Date, an authority to the Issuer to deduct an amount in respect thereof from the Settlement Amount due to such holder (on the Settlement Date) and to credit the specified account of the Securities Registrar (for the account of the Issuer) with an amount or amounts in respect thereof; and
- (vi) contain a representation and warranty from the holder to the effect that the Securities to which the Exercise Notice relates are free from all liens, charges, encumbrances and other third party rights.

8.8 *Verification of holder:*

To exercise any Securities if the Securities are represented by:

(a) *a Global Registered Security:*

- (i) the Accountholder must duly complete an Exercise Notice. The Issuer understands that the Clearing System shall, in accordance with its normal operating procedures, verify that each person exercising Securities is the Accountholder according to the records of such Clearing System and that such Accountholder has an account at the Clearing System which contains Securities in an amount being exercised and funds equal to any applicable Taxes in respect of the Securities being exercised.
- (ii) If, in the determination of the Clearing System or the Securities Registrar:
 - (A) the Exercise Notice is not complete or not in proper form;
 - (B) the person submitting an Exercise Notice is not validly entitled to exercise the Securities or not validly entitled to deliver such Exercise Notice; or
 - (C) sufficient Securities and funds equal to any applicable Taxes are not available in the specified account(s) with the Clearing System on the Exercise Date,that Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the Accountholder's Securities is still desired. Any determination by the Clearing System, the Securities Registrar as to any of the matters set out above shall, in the absence of manifest error, be conclusive and binding upon the Issuer, the Accountholder and the beneficial owner of the Securities exercised.

(b) *Individual Registered Securities:*

- (i) the holder must duly complete an Exercise Notice. The Securities Registrar shall, in accordance with its normal operating procedures, verify that each person exercising the Securities is the holder.
- (ii) If, in the determination of the Securities Registrar:
 - (A) the Exercise Notice is not complete or not in proper form;
 - (B) the person submitting an Exercise Notice is not validly entitled to exercise the Securities or not validly entitled to deliver such Exercise Notice;

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- (C) the holder does not provide evidence, at the reasonable request of the Securities Registrar, that sufficient funds equal to any applicable Taxes will be available on the Exercise Date,

that Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the holder's Securities is still desired. Any determination by the Securities Registrar as to any of the matters set out above shall, in the absence of manifest error, be conclusive and binding upon the Issuer and the holder of the Securities exercised.

8.9 *Notification to the Securities Registrar:*

Subject to the verification set out in General Condition 8.8 (*Verification of holder*) above, if the Securities are represented by,

(a) *a Global Registered Security:*

- (i) the Issuer shall procure that the Clearing System will:
 - (A) confirm to the Securities Registrar (copied to the Issuer and the Determination Agent) the aggregate number of Securities being exercised and the number of the account to be credited with the Settlement Amount; and
 - (B) promptly notify the common depositary of receipt of the Exercise Notice and the aggregate number of Securities to be exercised.

Upon exercise of less than all of the Securities represented by the Global Registered Security, the Securities Registrar will note such exercise in the Register relating to such Global Registered Security and the aggregate number of Securities so exercised as represented by the Global Registered Security shall be cancelled *pro tanto*.

(b) *Individual Registered Securities:*

Upon the exercise in part of the aggregate number of the Securities represented by an Individual Registered Security, the Securities Registrar will note such exercise and the Securities Registrar shall cancel the Individual Registered Security (as applicable) deposited and issue the holder of the Security with a new Individual Registered Security (as applicable) representing the number of the holder's Securities not exercised.

8.10 *Debit of Accountholder's Account:*

The Issuer shall procure that the Clearing System will on or before the Settlement Date debit the account of the Accountholder and credit the account of the Principal Securities Agent (in favour of the Issuer) with:

- (a) the Securities being exercised;
- (b) any applicable Taxes (if any) in respect of the Securities being exercised; and
- (c) any other amounts as may be specified in the Final Terms or (as applicable) the Pricing Supplement.

If any of such items are not so credited to the account of the Principal Securities Agent (in favour of the Issuer), then the Issuer shall be under no obligation to make any payment of any nature to the Accountholder in respect of the Securities being exercised, and the Exercise Notice delivered in respect of such Securities shall thereafter be void for all purposes.

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8.11 *Irrevocable election and undertaking:* If the Securities are represented by:

(a) *a Global Registered Security:*

delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Accountholder to exercise the Securities specified therein, provided that the person exercising and delivering such Exercise Notice is the person then appearing in the records of the Clearing System as the holder of the Securities. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become void and shall be deemed not to have been so delivered.

(b) *Individual Registered Securities:*

delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the holder to exercise the Securities specified therein, provided that the person exercising and delivering such Exercise Notice is the person then appearing in the Register as the holder of the Registered Security. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become void and shall be deemed not to have been so delivered.

8.12 *No transfer of legal or beneficial ownership after delivery of an Exercise Notice: If the Securities are represented by:*

(a) *a Global Registered Security:*

after the delivery of an Exercise Notice (other than an Exercise Notice which shall become void) by an Accountholder, such Accountholder shall not be permitted to transfer either legal or beneficial ownership of the Securities exercised thereby. Notwithstanding this, if any Accountholder does so transfer or attempt to transfer such Securities, the Accountholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the Exercise Notice and subsequently: (i) entering into replacement hedging operations in respect of such Securities; or (ii) paying any amount on the subsequent exercise of such Securities without having entered into any replacement hedging operations.

(b) *Individual Registered Securities:*

after the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Conditions 8.3 (*Voidable Exercise*) and 8.8 (*Verification of holder*)), such holder shall not be permitted to transfer either legal or beneficial ownership of the Securities exercised thereby. Notwithstanding this, if any holder does so transfer or attempt to transfer such Securities, the holder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the Exercise Notice and subsequently: (i) entering into replacement hedging operations in respect of such Securities; or (ii) paying any amount on the subsequent exercise of such Securities without having entered into any replacement hedging operations.

8.13 *Depositor as deemed holder:*

For so long as any outstanding Security is held by the Securities Registrar or Securities Transfer Agent in accordance with this General Condition 8 (*Exercise of Securities*), the depositor of the Registered Security Certificate and not the Securities Registrar or Securities Transfer Agent (as applicable) shall be deemed to be the holder for all purposes.

8.14 *Swedish Securities:*

Swedish Securities may only be exercised by delivery of a duly completed Exercise Notice to the Swedish Issuing and Paying Agent in respect of such Swedish Securities and these Conditions shall be construed accordingly. The Swedish Issuing and Paying Agent (or such other person designated by the then applicable Swedish CSD Rules as responsible for such actions) shall perform the

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verification and debiting of the relevant securities accounts referred to in General Conditions 8.8 (*Verification of holder*), 9 (*Payment*) (or, as the case may be under the then applicable Swedish CSD Rules and request and/or effect the transfer by the holder of such Swedish Securities to an account blocked for further transfers until such debiting may occur). Settlement will occur in accordance with the Swedish CSD Rules and payments will be effected to the holder recorded as such on the record date (as specified in the then applicable Swedish CSD Rules), or such other business day falling closer to the due date as may then be stipulated in said Swedish CSD Rules (such date being the "**Record Date**" for the purposes of the Swedish Securities). Claims for any amount payable in respect of the Swedish Securities shall become void unless made within a period of ten years after the relevant due date.

8.15 *Minimum Number of Securities Exercisable*

The Securities are exercisable in the minimum number (the "**Minimum Exercise Amount**") specified in the Final Terms or (as applicable) the Pricing Supplement (or, if a "**Permitted Multiple**" is specified in the Final Terms or (as applicable) the Pricing Supplement higher integral multiples of the Minimum Exercise Amount) on any particular occasion or such lesser Minimum Exercise Amount or other Permitted Multiple as the Issuer may from time to time notify to the holders in accordance with General Condition 25 (*Notices*).

9. **PAYMENTS**

9.1 *Registered Securities:*

(a) *Payments:*

In respect of Securities represented by:

- (i) *a Global Registered Security:* shall only be made against presentation and (in the case of payment in full) and/or surrender of the Global Registered Security at the Specified Office of the Securities Registrar and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Securities. On each occasion on which a payment is made in respect of the Global Registered Security, the Issuer shall procure that the same is entered pro rata in the records of the Clearing System. **Any payments to Accountholders will be made in accordance with the rules and procedures of the Clearing System. None of the Issuer, the Securities Registrar or the Securities Transfer Agent, shall be liable, under any circumstance, for any acts or defaults of any Clearing System in the performance of the Clearing System's duties in relation to the Securities; and**
- (ii) *Individual Registered Securities:* shall be made only following surrender of the Registered Security Certificate at the Specified Office of the Securities Registrar outside the United States by cheque drawn in the currency in which the payment is due on, or, upon application of a holder of a Security, by transfer to the account specified by the holder in the Exercise Notice denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency not later than the Payment Business Day that is not later than the Record Date in respect of such Securities.

(b) *Payment Business Day:*

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the later of the due date for payment and the day on which the Registered Security Certificate is surrendered at the Specified Office of the Securities Registrar. A holder of a Registered Security shall not be entitled to any payment in respect of any delay in payment resulting from (A) the due date for a payment not being

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a Payment Business Day or (B) a cheque mailed in accordance with this General Condition 8 (*Exercise of Securities*) arriving after the due date for payment or being lost in the mail.

(c) *Record Date:*

Each payment made in respect of Securities represented by:

- (i) *a Global Registered Security:* will be made to the person shown as the holder of such Global Registered Security in the Register at the close of business in the Clearing System on the Clearing System Business Day before the due date for such payment (the "**Record Date**" in respect of such Registered Securities); and
- (ii) *Individual Registered Securities:* will be made to the person shown as the holder in the Register at the opening of business in the place of the Securities Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**" in respect of such Securities). Where the payment in respect of a Registered Security is to be made by cheque, the cheque will be mailed to the address of the holder in the Register at the opening of business on the Record Date.

9.2 *Swedish Securities*

Payments of any amount payable under the Conditions in respect of Swedish Securities shall be made to the Securityholders recorded as such on the record date (as specified in the then applicable Swedish CSD Rules), or such other business day falling closer to the due date as may then be stipulated in said Swedish CSD Rules. Such day shall be the Record Date in respect of the Swedish Securities.

9.3 *Payments subject to law:*

Exercise of the Securities and payments by the Issuer and the Securities Agents will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at the relevant time (including, without limitation, any relevant exchange control laws or regulations) and none of the Issuer or any Securities Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices.

10. **SECURITIES LINKED TO THE RELEVANT UNDERLYING**

10.1 The Issuer may issue Securities:

(a) *Equity-Linked Securities:*

the payment of the Settlement Amount to be linked:

- (i) to the shares of an entity not affiliated with the Issuer (the "**Share-Linked Securities**")
- (ii) to an index (which, for the avoidance of doubt, may not be an index composed by the Issuer nor to any legal entity belonging to the group) (the "**Index-Linked Securities**").

Share-Linked Securities and Index-Linked Securities shall together be referred to as the "Equity-Linked Securities".

(b) *Commodity-Linked Securities:*

the payment of the Settlement Amount to be determined by reference to a commodity price, commodity, commodity index or commodity futures contract ("**Commodity-Linked Securities**").

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(c) *Currency-Linked Securities:*

the payment of the Settlement Amount to be determined by reference to a currency in comparison with another currency ("**Currency-Linked Securities**").

(d) *Bond Futures Contract-Linked Securities:*

the payment of the Settlement Amount to be determined by reference to the price of a bond futures contract ("**Bond Futures Contract-Linked Securities**").

11. **CONDITIONS RELATING TO EQUITY-LINKED SECURITIES**

This General Condition 11 (*Conditions relating to Equity-Linked Securities*) is applicable only in relation to Securities specified in the Final Terms or (as applicable) the Pricing Supplement as being Share-Linked Securities or Index-Linked Securities.

11.1 *Valuation and Market Disruption:*

"Valuation Date" means each date specified as such in the Additional Terms and Conditions (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), subject to the provisions of this General Condition 11.1 (*Valuation and Market Disruption*). If any Valuation Date is a Disrupted Day, then:

(i) in the case of an Index Security or Share Security, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case:

(A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and

(B) the Determination Agent shall determine in its sole and absolute discretion:

(1) in respect of an Index Security, the level of the Index as of the Determination Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Determination Time on that eighth Scheduled Trading Day of each security or other property comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Determination Time on that eighth Scheduled Trading Day); and

(2) in respect of a Share Security, its good faith estimate of the value for the Share as of the Determination Time on that eighth Scheduled Trading Day.

For the purposes hereof:

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

11.2 *Adjustments to the Index:*

This General Condition 11.2 (*Adjustments to the Index*) is applicable only in relation to Securities specified in the Final Terms or (as applicable) the Pricing Supplement as being Index-Linked Securities.

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(a) *Successor Index*

If the Index is (i) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Determination Agent in its sole and absolute discretion or (ii) replaced by a Successor Index using, in the determination of the Determination Agent (such determination to be at the Determination Agent's sole and absolute discretion), the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) *Index Cancellation or Administrator/Benchmark Event*

If on or prior to any Valuation Date, either (1) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or (2) the applicable Final Terms or Pricing Supplement specify that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occur in respect of such Index, then:

(i) if the applicable Final Terms or Pricing Supplement specify that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Index in the applicable Final Terms or Pricing Supplement, then:

(A) the Determination Agent shall attempt to determine an Adjustment Payment;

(B) if the Determination Agent determines an Adjustment Payment,

(1) it shall notify the Issuer of the Adjustment Payment and, if the Adjustment Payment is an amount that the Securityholder would (but for General Condition 11.2(b)(i)(B)(3)(y)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to terminate the Securities pursuant to General Condition 11.2(d). If the Issuer does not intend to terminate the Securities pursuant to General Condition 11.2(d) then the following provisions of this General Condition 11.2(b)(i) shall apply;

(2) the terms of the Securities shall be amended so that references to the Index are replaced by references to the Alternative Pre-nominated Index;

(3) the Conditions shall be adjusted to implement the Adjustment Payment as follows:

(x) if the Adjustment Payment is an amount the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the Settlement Date or other date when the Securities are terminated in whole; or

(y) if the Adjustment Payment is an amount that the Securityholder would (but for this General Condition 11.2(b)(i)(B)(3)(y)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines

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is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);

- (4) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Index with the Alternative Pre-nominated Index; and
- (5) the Determination Agent shall notify the Issuer of any the replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions. The Issuer shall provide notice to the Securityholders of the replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions in accordance with General Condition 25 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of the foregoing.

(C) If the Determination Agent is unable to determine an Adjustment Payment, then General Condition 11.2(d) shall apply.

- (ii) If the applicable Final Terms or (as applicable) the Pricing Supplement do not specify that the Benchmark Trigger Provisions are applicable or, if the Final Terms or (as applicable) the Pricing Supplement specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Benchmark, then Condition 11.2(d) shall apply.

(c) *Index Modification and Index Disruption*

If on or prior to any Valuation Date, the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**") or on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index (**provided that** the Determination Agent may, in its sole and absolute discretion, determine that, in respect of a Multi-exchange Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index) (an "**Index Disruption**"), then the Determination Agent shall determine if such Index Modification or Index Disruption has a material effect on the Securities and, if so, subject to General Condition 11.2(d), shall calculate in its sole and absolute discretion the Relevant Underlying Value using, in lieu of a published level for the Index, the level for the Index as at that Valuation Date as determined by the Determination Agent in its sole and absolute discretion in accordance with the formula for and method of calculating the Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised the Index immediately prior to that Index Adjustment Event.

(d) *Termination for Index Adjustment Event*

If:

- (i) an Index Cancellation occurs and the Final Terms or (as applicable) the Pricing Supplement do not specify that the Benchmark Trigger Provisions are applicable;

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- (ii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Final Terms or (as applicable) the Pricing Supplement specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index;
- (iii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Final Terms or (as applicable) the Pricing Supplement, specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
- (iv) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Final Terms or (as applicable) the Pricing Supplement, specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for General Condition 11.2(b)(i)(B)(3)(y)) be required to pay to the Issuer in respect of each Security; or
- (v) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Underlying Value in accordance with General Condition 11.2(c),

then the Issuer may, at any time thereafter and in its sole and absolute discretion, determine that the Securities shall be terminated as of any later date.

If the Issuer so determines that the Securities shall be terminated, then the Issuer shall give not less than five Business Days' notice to terminate the Securities. The Issuer's obligations under the Securities shall be satisfied in full upon payment of each Security of an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.

If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute discretion, considers appropriate (if any) to the formula and other provisions for determining the Settlement Amount or the Relevant Underlying Value, and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of an Index Adjustment Event and of any action taken as a consequence. The Issuer shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with General Condition 25 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

(e) *Correction of Index Levels:*

If the level of an Index published by the Index Sponsor and which is utilised by the Determination Agent for any calculation or determination (the "**Original Determination**") under the Securities is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor by such time (the "**Correction Cut-Off Time**") as may be specified in the Final Terms or (as applicable) the Pricing Supplement (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the Settlement Date), then the Determination Agent will notify the Issuer and the Securities Registrar of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**")

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using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Determination Agent may adjust any relevant terms accordingly.

11.3 *Adjustments affecting Shares:*

This General Condition 11.3 (*Adjustments affecting Shares*) is applicable only in relation to Share-Linked Securities.

(a) *Adjustments for Potential Adjustment Events:*

Following the declaration by the Share Issuer of the terms of a Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

- (i) make such adjustment as it in its sole and absolute discretion considers appropriate (if any) to the formula or other provisions for determining the Settlement Amount and/or the Relevant Underlying Value, the number of Shares to which each Security relates, the amount, the number of or type of shares, fund interests or other securities which may be delivered in respect of such Securities and/or any other adjustment and, in any case, to any other variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
- (ii) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

(b) *Correction of Share Prices:*

If any price published on the Exchange and which is utilised by the Determination Agent for any calculation or determination (the "**Original Determination**") under the Securities is subsequently corrected and the correction (the "**Corrected Value**") is published by the Exchange by such time as may be specified in the Final Terms or (as applicable) the Pricing Supplement (the "**Correction Cut-Off Time**") (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the Settlement Date), then the Determination Agent will notify the Issuer and the Securities Registrar of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Determination Agent may adjust any relevant terms accordingly.

11.4 *Extraordinary Events:*

This General Condition 11.4 (*Extraordinary Events*) is applicable only in relation to Securities specified in the Final Terms or (as applicable) the Pricing Supplement as being Share-Linked Securities.

(a) *Merger Event or Tender Offer:*

- (i) Following the occurrence of any Merger Event or Tender Offer, the Issuer will, in its sole and absolute discretion, determine whether the Securities shall continue or shall be terminated early.
- (ii) If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute discretion, considers appropriate (if any) to the formula or other provisions for determining the Settlement Amount and/or the Relevant Underlying Value, the number of Shares to which each Security relates, the amount, the number of or type of shares or other securities which may be delivered under such Securities and, in any case, any other variable relevant to

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the exercise, settlement, or payment terms of the Securities and/or any other adjustment which adjustment shall be effective on such date as the Determination Agent shall determine.

- (iii) If the Issuer determines that the Securities shall be terminated early, then the Issuer shall give not less than five Business Days' notice to the Securityholders to terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment of the Merger Event Settlement Amount (as defined below) (in the case of a Merger Event) or Tender Offer Settlement Amount (in the case of a Tender Offer).
- (iv) For the purposes hereof:

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Determination Agent, in its sole discretion;

"Merger Event" means, in respect of any Share, as determined by the Determination Agent, acting in a commercially reasonable manner, any: (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 90 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries or its sub-funds with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before the final date for determining the Relevant Underlying Value in respect of the Share.

"Merger Event Settlement Amount" means in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.

"Tender Offer" means, in respect of any Shares, as determined by the Determination Agent, acting in a commercially reasonable manner, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 9 per cent. and less than 90 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually

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purchased or otherwise obtained, as determined by the Determination Agent in its sole and absolute discretion.

"Tender Offer Settlement Amount" means, in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.

(b) *Nationalisation, Insolvency and Delisting:*

(i) If in the determination of the Determination Agent, acting in a commercially reasonable manner:

(A) all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof ("**Nationalisation**"); or

(B) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, a Share Issuer, (1) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (2) holders of the Shares of that Share Issuer become legally prohibited from transferring them ("**Insolvency**"); or

(C) the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union) ("**Delisting**"),

then the Issuer will, in its sole and absolute discretion, determine whether or not the Securities shall continue.

(ii) If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute discretion, considers appropriate (if any) to the formula or other provisions for determining the Settlement Amount and/or the Relevant Underlying Value, the number of Shares to which each Security relates, the amount, the number of or type of shares or other securities which may be delivered under such Securities and, in any case, any other variable relevant to the settlement or payment terms of the Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine.

(iii) If the Issuer determines that the Securities shall be terminated early, then the Issuer shall give not less than five Business Days' notice to terminate the Securities. The Issuer's obligations under the Securities shall be satisfied in full upon payment of, in respect of each Security, an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.

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11.5 *Additional Disruption Events:*

- (a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its sole and absolute discretion, determine whether or not the Securities shall continue or be terminated early.
- (b) If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute discretion, considers appropriate (if any) to the formula or other provisions for determining the Settlement Amount and/or the Relevant Underlying Value, the number of Shares to which each Security relates, the amount, the number of or type of shares, fund interests or other securities or assets which may be delivered under such Securities and, in any case, any other variable relevant to the termination, settlement, or payment terms of the Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine.
- (c) If the Issuer determines that the Securities shall be terminated early, then the Issuer shall give not less than five Business Days' notice to terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.
- (d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Securities Registrar and the Determination Agent of the occurrence of an Additional Disruption Event.
- (e) For the purposes hereof:

"Additional Disruption Event" means with respect to any Securities, any or all of (i) a Change in Law, (ii) Hedging Disruption, (iii) Increased Cost of Hedging and (iv) Loss of Stock Borrow as have been specified in the Final Terms or (as applicable) the Pricing Supplement as an applicable Additional Disruption Event with respect to such Securities.

11.6 *Partial Lookthrough Depositary Receipt Provisions:*

- (a) Where the Final Terms or (as applicable) the Pricing Supplement specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out in this General Condition 11.6 (*Partial Lookthrough Depositary Receipt Provisions*) shall apply, and, in relation to such Share, the other provisions of this General Condition 11.6 (*Partial Lookthrough Depositary Receipt Provisions*) shall be deemed to be amended and modified as set out in this General Condition 11.6 (*Partial Lookthrough Depositary Receipt Provisions*).
- (b) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:
 - (i) a subdivision, consolidation or reclassification of the Share and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the Share and/or Underlying Share specified in the Final Terms or (as applicable) the Pricing Supplement of (A) such Shares and/or Underlying Share, (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of a Share Issuer or Underlying Share Issuer, as appropriate, equally or

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proportionately with such payments to holders of such Shares and/or Underlying Share, (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Share Issuer, as appropriate, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

- (iii) an Extraordinary Dividend;
 - (iv) a call by a Share Issuer or Underlying Share Issuer, as appropriate, in respect of the Share and/or Underlying Share that are not fully paid;
 - (v) a repurchase by a Share Issuer or Underlying Share Issuer, as appropriate, or any of its subsidiaries of the Share and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of a Share Issuer or Underlying Share Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or Underlying Share Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event having, in the opinion of the Determination Agent, a diluting, concentrative or other effect on the theoretical value of the Share and/or Underlying Share; and
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.
- (c) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Share; or
 - (ii) an event under (viii) of the definition of "**Potential Adjustment Event**" has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement as the Determination Agent determines appropriate to account for (A) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", the diluting or concentrative effect on the theoretical value of the Shares, and (B) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Securityholders that the

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relevant consequence shall be the early settlement of the Securities, in which case, on such date as selected by the Determination Agent in its sole and absolute discretion, the Issuer shall terminate the Securities upon prior notice made to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Settlement Amount of such Securities.

- (d) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.
- (e) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of any Underlying Share, then, where the Determination Agent makes an adjustment to these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement in connection with a Merger Event or Tender Offer, the Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.
- (f) The definitions of "Nationalisation", "Insolvency" and "Delisting" shall be amended in accordance with the DR Amendment.
- (g) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of any Underlying Share if such Underlying Share are immediately relisted, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.
- (h) If the Determination Agent determines that a Nationalisation or Insolvency has occurred in respect of a Share or the Depositary, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs and may make any appropriate adjustments to the terms of these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement. In such case, the Issuer shall not terminate the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs and the Determination Agent will determine the effective date of any adjustments.
- (i) If the Determination Agent determines that a Delisting of Shares has occurred or if the Depositary announces that the Deposit Agreement is (or will be) terminated, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs or the Underlying Share and may make any appropriate adjustments to the terms of these Conditions and/or Final Terms or (as applicable) the Pricing Supplement. In such case, the Issuer shall not terminate the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Share, as applicable, and the Determination Agent will determine the effective date of any adjustments.
- (j) The definition of "Insolvency" shall be amended in accordance with the DR Amendment.
- (k) The definition of "Change in Law" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this General Condition 11.6 (*Partial Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Share or the Underlying Share Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

11.7 *Full Lookthrough Depositary Receipt Provisions:*

- (a) Where the Final Terms or (as applicable) the Pricing Supplement specifies that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out in this General Condition 11.7 (*Full Lookthrough Depositary Receipt Provisions*) shall apply, and, in relation to such Share, the other provisions of this General Condition 11 (*Provisions Relating to Equity-Linked Securities*) shall be deemed to be amended and

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modified as set out in this General Condition 11.7 (*Full Lookthrough Depositary Receipt Provisions*).

- (b) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:

- (i) a subdivision, consolidation or reclassification of the Share and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
 - (ii) a distribution, issue or dividend to existing holders of the Share and/or Underlying Share specified in the Final Terms or (as applicable) the Pricing Supplement of (A) such Shares and/or Underlying Share, (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of a Share Issuer or Underlying Share Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Share Issuer, as appropriate, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
 - (iii) an Extraordinary Dividend;
 - (iv) a call by a Share Issuer or Underlying Share Issuer, as appropriate, in respect of the Share and/or Underlying Share that are not fully paid;
 - (v) a repurchase by a Share Issuer or Underlying Share Issuer, as appropriate, or any of its subsidiaries of the Share and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
 - (vi) in respect of a Share Issuer or Underlying Share Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or Underlying Share Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
 - (vii) any other event having, in the opinion of the Determination Agent, a diluting, concentrative or other effect on the theoretical value of the Share and/or Underlying Share; and
 - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.
- (c) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Share; or

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- (ii) an event under (viii) of the definition of "**Potential Adjustment Event**" has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement as the Determination Agent determines appropriate to account for (A) in respect of an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**", the diluting or concentrative effect on the theoretical value of the Shares, and (B) in respect of an event under (viii) of the definition of "**Potential Adjustment Event**", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Securityholders that the relevant consequence shall be the early settlement of the Securities, in which case, on such date as selected by the Determination Agent in its sole and absolute discretion, the Issuer shall terminate the Securities upon prior notice made to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Settlement Amount of such Securities.

- (d) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.
- (e) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then, where the Determination Agent makes an adjustment to these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement in connection with a Merger Event or Tender Offer, the Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.
- (f) The definitions of "**Nationalisation**", "**Insolvency**" and "**Delisting**" shall be amended in accordance with the DR Amendment.
- (g) If the Determination Agent determines that a Nationalisation or Insolvency has occurred in respect of a Share or the Depositary, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs and may make any appropriate adjustments to the terms of these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement. In such case, the Issuer shall not terminate the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs, and the Determination Agent will determine the effective date of any adjustments.
- (h) If the Determination Agent determines that a Delisting of Shares has occurred or if the Depositary announces that the Deposit Agreement is (or will be) terminated, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs or the Underlying Share and may make any appropriate adjustments to the terms of these Conditions and/or the Final Terms or (as applicable) the Pricing Supplement. In such case, the Issuer shall not terminate the Securities early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Share, as applicable, and the Determination Agent will determine the effective date of any adjustments.
- (i) The definition of any Additional Disruption Event specified as applicable in the Final Terms or (as applicable) the Pricing Supplement shall be amended in accordance with the DR Amendment.

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- (j) The definitions of "**Exchange Business Day**", "**Scheduled Closing Time**", "**Scheduled Trading Day**", "**Trading Disruption**", "**Exchange Disruption**", "**Early Closure**" and "**Disrupted Day**" which relate to the Exchange shall be deemed to include a reference to the primary exchange on which the Underlying Share are traded, as determined by the Determination Agent.
- (k) The definitions of "**Exchange Disruption**", "**Market Disruption Event**" and "**Trading Disruption**" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this General Condition 11.7 (*Full Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Share or the Underlying Share Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

11.8 *Definitions applicable to Equity-Linked Securities:*

In relation to Equity-Linked Securities, the following expressions have the meanings set out below:

"Change in Law" means that, on or after the Strike Date:

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Determination Agent determines that (i), in the case of Share-Linked Securities or Index-Linked Securities, it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any Hedge Position or (ii) the Issuer will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates);

"Component" means, in relation to an Index, any security which comprises such Index;

"Deposit Agreement" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"Depositary" means, where the Final Terms or (as applicable) the Pricing Supplement specifies that either the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the issuer of the Shares or any successor issuer of the Shares from time to time;

"Determination Time" means the time specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no such time is specified:

- (a) save with respect to a Multi-exchange Index, the Scheduled Closing Time on the relevant Exchange in relation to the Index or Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time; and
- (b) with respect to any Multi-exchange Index:
 - (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component and (B) in respect of any option contracts or futures contracts on the Index, the close of trading on the Related Exchange; and

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- (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;

"Disrupted Day" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred, and
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

"DR Amendment" means, in respect of the definitions of Merger Event, Tender Offer, Nationalisation, Insolvency, Delisting, Insolvency, Change in Law, any other Additional Disruption Event specified as applicable in the Final Terms or (as applicable) the Pricing Supplement, Exchange Disruption, Market Disruption Event and Trading Disruption, that the following changes shall be made to such definition or provision where provided for in General Condition 10 (*Securities Linked to the Relevant Underlying*):

- (a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Share"; and
- (b) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Share Issuer, as appropriate";

"Early Closure" means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index Security, any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Determination Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Determination Time on such Exchange Business Day;

"Exchange" means:

- (a) in respect of:
 - (i) an Index relating to Index-Linked Securities other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Final Terms or (as applicable) the Pricing Supplement or, if none is specified, the principal exchange or quotation system for trading in such Index, as determined by the Determination Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index has temporarily relocated, **provided that** the Determination Agent has determined that there is comparable liquidity relative to the shares underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and

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- (ii) any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Determination Agent;
- (b) in respect of a Share relating to Share-Linked Securities, each exchange or quotation system specified as such for such Share in the Final Terms or (as applicable) the Pricing Supplement or, if none is specified, the principal exchange or quotation system for trading in such Share, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, **provided that** the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange;

"Exchange Business Day" means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time;

"Exchange Disruption" means

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or in the case of Index-Linked Securities, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index), or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares, the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the Exchange in respect of such Component, or (ii) futures or options contracts relating to the Index on the Related Exchange;

"Extraordinary Dividend" means the dividend per Share, or portion thereof, to be characterised as an Extraordinary Dividend as determined by the Determination Agent;

"Extraordinary Event" means a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting;

"Hedge Position" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Securities;

"Hedging Disruption" means that the Issuer and/or any of its Affiliates are unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that they deem necessary to hedge the Issuer's risk of entering into and performing the Issuer's obligations under the Securities, or (b) realise, recover or remit the proceeds of any such transactions or asset(s);

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Issuer and/or any

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of its Affiliates deem necessary to hedge the Issuer's risk of entering into and performing its obligations with respect to the Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"Index" means any index specified as such in the Final Terms or (as applicable) the Pricing Supplement, subject to General Condition 11.2 (*Adjustments to the Index*);

"Index Adjustment Event" means, in respect of an Index, an Administrator/Benchmark Event, an Index Cancellation, an Index Disruption or an Index Modification;

"Index Sponsor" means, in respect of an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments (if any) related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day;

"Loss of Stock Borrow" means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) the Shares with respect to the Securities in an amount which the Issuer deems necessary to hedge the risk of entering into and performing its obligations with respect to the Securities (not to exceed the number of shares underlying the Securities) at a rate determined by the Issuer;

"Market Disruption Event" means, in respect of:

- (a) a Share, an Index other than a Multi-exchange Index, the occurrence or existence of:
 - (i) a Trading Disruption,
 - (ii) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Determination Time, or
 - (iii) an Early Closure.

For the purpose of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of the Index attributable to that security and (B) the overall level of the Index, in each case immediately before the Market Disruption Event occurred; and

- (b) any Multi-exchange Index, either:
 - (i) (A) the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Exchange on which such Component is principally traded, OR (3) an Early Closure; AND (B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
 - (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Related Exchange; or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be

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based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market **"opening data"**;

"Multi-exchange Index" means any Index specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Potential Adjustment Event" means, in respect of Share-Linked Securities:

- (a) a subdivision, consolidation or reclassification of a Share (unless resulting in a Merger Event), or a free distribution or dividend of Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the Share of:
 - (i) such Shares;
 - (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such a Share;
 - (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction; or
 - (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
- (c) an Extraordinary Dividend;
- (d) a call by the Share Issuer in respect of the Share that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries of Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, **provided that** any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the Share;

"Related Exchange", in respect of an Index relating to Index-Linked Securities, a Share relating to Share-Linked Securities, means the Exchange specified as the Relevant Exchange in the Final Terms or (as applicable) the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Index or Shares has temporarily relocated (**provided that** the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or Shares on such temporary substitute exchange or quotation system as on the original Related Exchange) or, if **"All Exchanges"** is specified in the Final Terms or (as applicable) the Pricing Supplement, each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Index or Share (as the case may be);

"Relevant Equity Index Benchmark" means the Index;

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"Replacement DRs" means depositary receipts other than the Shares over the same Underlying Share;

"Scheduled Closing Time" means in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or any other trading outside of regular trading session hours;

"Scheduled Trading Day" means:

- (a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session; and
- (b) with respect to any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session;

"Settlement Cycle" means, in respect of a Share or Index, the period of Settlement Cycle Days following a trade in such Share, the securities underlying such Index on the Exchange in which settlement will customarily occur according to the rules of such exchange (or, in respect of any Multi-exchange Index, the longest such period) and for this purpose **"Settlement Cycle Day"** means, in relation to a clearing system any day on which such clearing system is (or but for the occurrence of a Settlement Disruption Event would have been) open for acceptance and executions of settlement instructions;

"Share" means, in relation to the Securities, a share specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Share Issuer" means the entity that is the issuer of the Share specified in the Final Terms or (as applicable) the Pricing Supplement;

"Trading Disruption" means:

- (a) except with respect to a Multi-exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange, Related Exchange or otherwise (i) relating to the Share on the Exchange, or, in the case of an Index Security, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (ii) in futures or options contracts relating to the Share, the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component; or (ii) in futures or options contracts relating to the Index on the Related Exchange;

"Underlying Share" means, the share or other security which is the subject of the Deposit Agreement; and

"Underlying Share Issuer" means the entity that is the issuer of the Underlying Share specified in the Final Terms or (as applicable) the Pricing Supplement.

12. **CONDITIONS RELATING TO COMMODITY-LINKED SECURITIES**

This General Condition 12 (*Conditions relating to Commodity-Linked Securities*) is applicable only in relation to Securities specified in the Final Terms or (as applicable) the Pricing Supplement as being Commodity-Linked Securities.

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12.1 *Corrections to Published Prices*

For the purposes of determining the Relevant Underlying Value for any Valuation Date, if applicable, for the purposes of calculating the Settlement Amount or any other amount in respect of a Commodity-Linked Security, if the price published or announced on a given day and used or to be used by the Determination Agent to determine such Relevant Underlying Value is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by such time as may be specified in the Final Terms or (as applicable) the Pricing Supplement (the "**Correction Cut-Off Time**") (or, if none is so specified, within thirty calendar days after the original publication or announcement) and in any event prior to the Settlement Date for the Securities the Determination Agent shall determine (in its sole and absolute discretion) the adjustment to the Relevant Underlying Value so calculated and will adjust the terms of the Securities to account for such correction to the extent that it determines to be necessary and practicable.

12.2 *Commodity Disruption Events*

(a) If so specified in the Final Terms or (as applicable) the Pricing Supplement relating to any Commodity-Linked Securities, the following shall constitute "**Commodity Disruption Events**" for the purposes of such Securities:

(i) "**Price Source Disruption**", which means (i) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, (ii) the temporary or permanent discontinuance or unavailability of the Price Source, (iii) if the Commodity Reference Price is "**Commodity Reference Dealers**", the failure to obtain at least three quotations from the relevant Reference Dealers or (iv) if Price Materiality Percentage is specified in the Final Terms or (as applicable) the Pricing Supplement, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "**Commodity Reference Dealers**" by such Price Materiality Percentage;

(ii) "**Trading Disruption**", which means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the Final Terms or (as applicable) the Pricing Supplement. The determination of whether a suspension of or limitation on trading is material shall be made by the Determination Agent in accordance with the following:

(A) a suspension of trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if: (1) all trading in the Futures Contract or the Commodity is suspended for the entire Valuation Date; or (2) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Valuation Date and such suspension is announced less than one hour preceding its commencement; and

(B) a limitation of trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or Commodity on such day is at the upper or lower limit of that range.

(iii) "**Disappearance of Commodity Reference Price**", which means (i) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange, (ii) the disappearance of, or of trading in, the relevant

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Commodity, or (iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity;

- (iv) **"Material Change in Formula"**, which means the occurrence since the Strike Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price;
 - (v) **"Material Change in Content"**, which means the occurrence since the Strike Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract; and
 - (vi) **"Tax Disruption"**, which means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Strike Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Underlying Value on the day that would otherwise be a Valuation Date from what it would have been without that imposition, change or removal.
- (b) If the Final Terms or (as applicable) the Pricing Supplement for any Commodity-Linked Securities specifies that any Commodity Disruption Event shall be applicable to such Securities, then, where the Determination Agent determines, acting in a commercially reasonable manner, that such Commodity Disruption Event has occurred and is continuing in respect of such Securities on a Valuation Date in respect of such Securities (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published or announced by the Price Source), or on any other day as may be specified for this purpose in the Final Terms or (as applicable) the Pricing Supplement, then the Relevant Underlying Value will be determined in accordance with the terms of the Commodity Disruption Fallback applicable pursuant to General Condition 12.3 (*Commodity Disruption Fallbacks*).

12.3 *Commodity Disruption Fallbacks*

- (a) If so specified in the Final Terms or (as applicable) the Pricing Supplement relating to any Securities, the following shall constitute "Commodity Disruption Fallbacks" for the purposes of such Securities, and the Final Terms or (as applicable) the Pricing Supplement shall specify which Commodity Disruption Fallback(s) shall apply to such Securities, to which Commodity Disruption Event each such Commodity Disruption Fallback shall apply and, where more than one Commodity Disruption Fallback may apply to a Commodity Disruption Event, the order in which such Commodity Disruption Fallback(s) shall apply to such Commodity Disruption Event.
 - (i) **"Fallback Reference Price"** means that the Determination Agent shall determine the Relevant Underlying Value using the Commodity Reference Price specified in the Final Terms or (as applicable) the Pricing Supplement as an alternative Commodity Reference Price provided it is not subject to a Commodity Disruption Event. If such alternative Commodity Reference Price is subject to a Commodity Disruption Event, the next Commodity Disruption Fallback (if any) specified in the Final Terms or (as applicable) the Pricing Supplement will apply;
 - (ii) **"Postponement"** means that the Valuation Date will be deemed, for purposes of the application of this Commodity Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Disruption Event ceases to exist, unless that Commodity Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Valuation Date) for consecutive Commodity Business Days equal in number to the Specified Maximum Days of Disruption. In that case, the next Commodity

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Disruption Fallback (if any) specified in the Final Terms or (as applicable) the Pricing Supplement will apply;

- (iii) **"Commodity Fallback Value"** means the arithmetic mean of the quotations provided to the Determination Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Valuation Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the next Commodity Disruption Fallback specified in the Final Terms or (as applicable) the Pricing Supplement (if any) will apply; and
- (iv) **"Determination Agent Determination"** means that the Determination Agent will determine, in its sole and absolute discretion, the Relevant Underlying Value (or a method for determining the Relevant Underlying Value), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant,

provided however that unless the Final Terms or (as applicable) the Pricing Supplement specify that any other Commodity Disruption Fallback(s) shall apply in respect of any Commodity Disruption Event, Determination Agent Determination alone shall apply.

- (b) Where one or more Commodity Disruption Events have been specified as applicable in the Final Terms or (as applicable) the Pricing Supplement and (i) more than one of such Commodity Disruption Events occur or exist, and (ii) a different Commodity Disruption Fallback is elected with respect to each such Commodity Disruption Event, then, unless the Final Terms or (as applicable) the Pricing Supplement specifies that any other Commodity Disruption Fallback shall apply, "Determination Agent Determination" shall apply.

12.4 *Administrator/Benchmark Events*

If the Benchmark Trigger Provisions are specified in the applicable Final Terms or Pricing Supplement as being applicable and an Administrator/Benchmark Event Date occurs in respect of any Relevant Commodity Benchmark (other than a Commodity Index):

- (a) the Commodity Disruption Fallbacks specified in the applicable Final Terms or Pricing Supplement to apply with respect to an Administrator/Benchmark Event will apply, or if none is so specified, the Commodity Disruption Fallbacks specified in the applicable Final Terms or Pricing Supplement to apply with respect to Disappearance of Commodity Reference Price shall be deemed to apply in accordance with General Condition 12.3 (*Commodity Disruption Fallbacks*) provided that if the Relevant Commodity Benchmark is not a Commodity Reference Price (or the index, benchmark or other price source that is referred to in the Commodity Reference Price) then references to the "Commodity Reference Price" in the applicable Commodity Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the "Relevant Commodity Benchmark";
- (b) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer or the Determination Agent to perform the actions prescribed in an applicable Commodity Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Commodity Disruption Fallback will apply; and
- (c) if the Determination Agent determines that the last applicable Commodity Disruption Fallback does not provide the Relevant Underlying Value (including due to the applicability of paragraph (b) above in relation to the last applicable Commodity Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to

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terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion), less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.

- (d) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of an Administrator/Benchmark Event and of any action taken as a consequence. The Issuer shall provide notice to the Securityholders of any the Administrator/Benchmark Event and of any action taken as a consequence in accordance with General Condition 25 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

12.5 *Commodity Index Disruption Events*

- (a) The following shall constitute "**Commodity Index Disruption Events**" for the purposes of any Securities with respect to a Commodity Index:
 - (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish the relevant Specified Price; or
 - (ii) the occurrence in respect of any Component of the relevant Commodity Index of a Commodity Disruption Event (as defined in General Condition 12.2 (*Commodity Disruption Events*)).
- (b) Where the Determination Agent determines, acting in a commercially reasonable manner, that a Commodity Index Disruption Event has occurred and is continuing in respect of the Securities on a Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published or announced by the Price Source), or on any other day as may be specified for this purpose in the Final Terms or (as applicable) the Pricing Supplement, then the following provisions shall apply:
 - (i) with respect to each Component which is not affected by the Commodity Index Disruption Event, the Relevant Underlying Value will be determined by the Determination Agent based on the closing prices of each such Component on the applicable Valuation Date;
 - (ii) with respect to each Component which is affected by the Commodity Index Disruption Event, the Relevant Underlying Value will be determined by the Determination Agent (in the case of any Dow Jones UBS Commodity Index) as set out in the DJ UBSCI Manual or (in the case of any S&P Commodity Index) as set out in the Index Methodology in each case based on the closing prices of each such Component on the first day following the applicable Valuation Date on which no Commodity Index Disruption Event occurs with respect to such Component;
 - (iii) subject to paragraph (iv) below, the Determination Agent shall determine the Relevant Underlying Value by reference to the closing prices determined in paragraphs (i) and (ii) above using the then current method for calculating the relevant Commodity Index; and
 - (iv) where a Commodity Index Disruption Event with respect to one or more Components continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Underlying Value acting in good faith and in a commercially reasonable manner. In calculating the Relevant Underlying Value as set out in this paragraph, the Determination Agent shall use the formula for calculating the relevant Commodity Index last in effect prior to the Commodity Index Disruption Event.

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- (c) If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in General Condition 12.5(b), then the Issuer shall give not less than five Business Days' notice to terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion), less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.
- (d) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Commodity Index Disruption Event and of any action taken as a consequence. The Issuer shall provide notice to the Securityholders of any the Commodity Index Disruption Event and of any action taken as a consequence in accordance with General Condition 25 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

12.6 *Adjustments to Commodity Index*

- (a) If a Commodity Index is permanently cancelled or is not calculated and announced by the sponsor of such Commodity Index or any of its affiliates (together the "**Sponsor**") but (i) is calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Determination Agent, or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index, then the Commodity Reference Price will be determined by reference to the Commodity Index as so calculated and announced by that Successor Sponsor or that Successor Index, as the case may be.

- (b) *Commodity Index Cancellation or Administrator/Benchmark Event Date*

If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the Settlement Date, either (1) the Sponsor permanently cancels the Commodity Index and no Successor Index exists (a "**Commodity Index Cancellation**") or (2) the applicable Final Terms or Pricing Supplement specify that the Benchmark Trigger Provisions are applicable and an Administrator/ Benchmark Event and an Administrator/ Benchmark Event Date occurs in respect of such Commodity Index, then:

- (i) if the applicable Final Terms or Pricing Supplement specify that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such relevant Commodity Index in the applicable Final Terms or Pricing Supplement, then:
 - (A) the Determination Agent shall attempt to determine an Adjustment Payment;
 - (B) if the Determination Agent determines an Adjustment Payment,
 - (1) it shall notify the Issuer of the Adjustment Payment and, if the Adjustment Payment is an amount that the Securityholder would (but for General Condition 12.6(b)(i)(B)(3)(y)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to terminate the Securities pursuant to General Condition 12.6(b)(i)(B)(3)(y). If the Issuer does not intend to terminate the Securities pursuant to General Condition 12.6(d) then the following provisions of this General Condition 12.6(b)(i) shall apply;

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- (2) the terms of the Securities shall be amended so that references to the Commodity Index are replaced by references to the Alternative Pre-nominated Index;
 - (3) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
 - (x) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the Settlement Date or other date when the Securities are terminated in whole; or
 - (y) if the Adjustment Payment is an amount that the Securityholder would (but for this General Condition 12.6(b)(i)(B)(3)(y)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Securities which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Securities have then been admitted to listing, trading and/or quotation);
 - (4) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Commodity Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Commodity Index with the Alternative Pre-nominated Index; and
 - (5) the Determination Agent shall notify the Issuer of any such Adjustment Payment and adjustments to the Conditions.
- (C) If the Determination Agent is unable to determine an Adjustment Payment then General Condition 12.6(d) shall apply.
- (ii) If the applicable Final Terms or Pricing Supplement do not specify that the Benchmark Trigger Provisions are applicable or, if the Final Terms or (as applicable) the Pricing Supplement specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Benchmark, then General Condition 12.6(d) shall apply.
- (c) If, for a Commodity Index on or prior to the Settlement Date, (i) the Sponsor makes a material change in the formula for or the method of calculating such Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events) (a "**Commodity Index Modification**"), (ii) the Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor Index (a "**Commodity Index Disruption**"), then the Determination Agent may at its option (in the case of (i))

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and shall (in the case of (ii)) calculate the Relevant Underlying Value using in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Futures Contracts that comprised the Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(d) *Termination for Commodity Index Adjustment Event*

If:

- (i) a Commodity Index Cancellation occurs and the Final Terms or (as applicable) the Pricing Supplement do not specify that the Benchmark Trigger Provisions are applicable;
- (ii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Final Terms or (as applicable) the Pricing Supplement specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index;
- (iii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Final Terms or (as applicable) the Pricing Supplement specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
- (iv) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Final Terms or (as applicable) the Pricing Supplement specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for General Condition 12.6(b)(i)(B)(3)(y)) be required to pay to the Issuer in respect of each Security; or
- (v) a Commodity Index Modification or a Commodity Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Underlying Value in accordance with General Condition 12.6(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Securities shall be terminated as of any later date.

If the Issuer so determines that the Securities shall be terminated, then the Issuer shall give not less than five Business Days' notice to the Securityholders to terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion), less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.

If the Issuer determines that the relevant Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula and other provisions for determining the Settlement Amount or the Relevant Underlying Value and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Issuer shall

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provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with General Condition 25 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

- (e) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Commodity Index Adjustment Event and of any action taken as a consequence. The Issuer Agent shall provide notice to the Securityholders of any the Commodity Index Adjustment Event and of any action taken as a consequence in accordance with General Condition 25 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

12.7 *Additional Disruption Events*

Following the occurrence of an Additional Disruption Event, the Issuer will, in its sole and absolute discretion, determine whether or not the Securities shall continue or be terminated early.

- (a) If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute discretion, considers appropriate, if any, to any variable relevant to the termination, settlement, or payment terms of the Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine.
- (b) If the Issuer determines that the Securities shall be terminated early, then the Issuer shall give not less than five Business Days' notice to terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion), less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.
- (c) The Issuer shall as soon as reasonably practicable under the circumstances notify the Securities Registrar and the Determination Agent of the occurrence of an Additional Disruption Event.

For the purposes hereof:

"Additional Disruption Event" means, with respect to any Securities, any of Change in Law, Hedging Disruption and Increased Cost of Hedging as are specified as applicable in the Final Terms or (as applicable) the Pricing Supplement.

12.8 *Commodity-Linked Security Inconvertibility Event*

If **"Commodity-Linked Security Inconvertibility Provisions"** are applicable as specified the Final Terms or (as applicable) the Pricing Supplement in relation to any Securities, then the provisions of General Condition 28 (*Inconvertibility Events*) shall not apply and the following provisions shall apply instead:

- (a) *Inconvertibility Event*

"Inconvertibility Event" means, with respect to any Securities, the occurrence of any event that makes it impossible, unlawful or commercially impracticable for the Issuer to (i) convert the Relevant Currency into the Inconvertibility Settlement Currency in the Relevant Jurisdiction, or (ii) deliver the Inconvertibility Settlement Currency into or between accounts in the Relevant Jurisdiction, in either case on the Settlement Date, other than where (x) such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by the government (or any other body with the power to make laws, rules and regulations in the Relevant Jurisdiction) of the Relevant Jurisdiction (unless such law, rule or regulation is enacted after the Strike Date and it is impossible for Issuer, due to an event beyond its control, to comply with such law, rule or

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regulation, (y) after using commercially reasonable efforts, the Issuer would be able to effect such conversion or transfer, or (z) the Inconvertibility Settlement Currency has been replaced by the euro.

If the Inconvertibility Settlement Currency is unavailable because it has been replaced by the euro, the Issuer may at its option (or will, if required by applicable law) without the consent of the holders of the affected Securities, pay any amount in respect of the Securities in euro instead of the Inconvertibility Settlement Currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty establishing the European Community. Any payment made in euro where the required payment is in an unavailable Inconvertibility Settlement Currency, will not constitute an Event of Default.

If at any time during the term of the Securities 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 will make any payments due under the Securities by converting any amount due under the Securities from the Inconvertibility Settlement Currency into the Relevant Currency at the Fallback FX Spot Rate determined by the Determination Agent in its sole and absolute discretion.

(b) *Fallback FX Spot Rate*

"Fallback FX Spot Rate", means in relation to any Securities, in relation to a payment date, the exchange rate (expressed as a number of the Inconvertibility Settlement Currency per one unit of the Relevant Currency) equal to the arithmetic mean, as determined by the Determination Agent, of the firm offer quotes obtained for settlement on or about such payment date, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) of exchange rates for conversion of the Inconvertibility Settlement Currency into the Relevant Currency determined by at least five leading dealers selected by the Determination Agent (the **"Reference Dealers"**), dealing in the market for the Inconvertibility Settlement Currency, taking into consideration the latest available offer quotation for such exchange rate and any other information deemed relevant by such reference dealers; provided further that if the Determination Agent is unable to obtain five such quotes from the Reference Dealers on such date for any reason, the exchange rate shall be the exchange rate for settlement as determined by the Determination Agent on such date taking into account any information deemed relevant by the Determination Agent. A quotation of the Issuer or its affiliate may be included in the calculation described above.

12.9 *Definitions applicable to Commodity-Linked Securities*

In relation to Commodity-Linked Securities, the following expressions have the meanings set out below:

"Change in Law" means that, on or after the Strike Date:

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Determination Agent determines that (i), in the case of Share-Linked Securities or Index-Linked Securities, it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any Hedge Position or (ii) the Issuer will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates);

"Commodity" means each commodity specified as such in the Final Terms or (as applicable) the Pricing Supplement;

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"Commodity Business Day" means:

- (a) in the case where the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Commodity Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and
- (b) in the case where the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Disruption Event, would have published) a price;

"Commodity Index" means an index comprising commodities specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Commodity Index Adjustment Event" means, in respect of a Commodity Index, a Commodity Index Cancellation, a Commodity Index Disruption or a Commodity Index Modification;

"Commodity Reference Price" means, in respect of any Valuation Date or other relevant date and the Commodity that is:

- (a) Cocoa, that day's Specified Price per metric tonne of deliverable grade cocoa beans on the ICE of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. dollars, as made public by the ICE on that day;
- (b) Coffee, that day's Specified Price per pound of deliverable grade washed arabica coffee on the ICE of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. cents, as made public by the ICE on that day;
- (c) Corn, that day's Specified Price per bushel of deliverable grade corn on the CBOT of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. cents, as made public by the CBOT on that day;
- (d) Cotton, that day's Specified Price per pound of deliverable grade cotton No. 2 on the ICE of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. cents, as made public by the ICE on that day;
- (e) Frozen Concentrated Orange Juice, that day's Specified Price per pound of deliverable grade orange solids on the ICE of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. cents, as made public by the ICE on that day;
- (f) Gold, that day's Gold Specified Price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and published by the LBMA on its website that displays prices effective on that day;

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- (g) Natural Gas, that day's Specified Price per Million British Thermal Units (MMBTU) of natural gas on the NYMEX of the First Nearby Month Futures Contract, stated in U.S. dollars, as made public by the NYMEX on that day;
- (h) Oil-Brent, that day's Specified Price per barrel of Brent blend crude oil on the ICE of the First Nearby Month Futures Contract, stated in U.S. dollars, as made public by the ICE on that day;
- (i) Oil-WTI, that day's Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract, stated in U.S. dollars, as made public by the NYMEX on that day;
- (j) Palladium, that day's Palladium Specified Price per troy ounce gross of palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by the LME, and published by the LME on its website that displays prices effective on that day;
- (k) Platinum, that day's Platinum Specified Price per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by the LME, and published by the LME on its website that displays prices effective on that day;
- (l) Silver, that day's Silver Specified Price per troy ounce of silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and published by the LBMA on its website that displays prices effective on that day;
- (m) Sugar, that day's Specified Price per pound of deliverable grade sugar on the ICE of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. cents, as made public by the ICE on that day;
- (n) Wheat, that day's Specified Price per bushel of deliverable grade corn on the CBOT of the First Nearby Month Futures Contract, or in the event that such day falls after the last day on which trading may take place for the relevant options contract (or if there is more than one options contract, then the options contract with the latest expiry date) relating to the First Nearby Month Futures Contract, then the Second Nearby Month Futures Contract, as stated in U.S. cents, as made public by the CBOT on that day; or
- (o) any Commodity (mentioned in (a) to (n) above or otherwise) where a reference price is specified as such in the Final Terms or (as applicable) the Pricing Supplement, such reference price for such date,

provided that if "**Commodity Reference Dealers**" is specified as applicable in the Final Terms or (as applicable) the Pricing Supplement, the Commodity Reference Price will be determined on the basis of quotations provided by Reference Dealers on that Valuation Date or other relevant date of that day's Specified Price for a unit of the relevant Commodity for delivery on the month of expiry of the relevant Futures Contract, if applicable. If four quotations are provided as requested, the price for that day will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that day will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Price of one such quotation shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for that day cannot be determined;

"CBOT" means the Chicago Board of Trade or its successor;

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"Component" means in relation to a Commodity Index, any commodity or Futures Contract the price of which is included in such Commodity Index;

"DJ UBS Commodity Index" means the Dow Jones UBS Commodity Index and any other Commodity Index, in each case which is calculated and sponsored by Dow Jones Inc, or any successor to such sponsor;

"DJ UBSCI Manual" means the manual or handbook in respect of a DJ UBS Commodity Index published by the sponsor of the relevant Commodity Index and in effect from time to time;

"Exchange" means each exchange or principal trading market specified as such in relation to a Commodity in the Final Terms or (as applicable) the Pricing Supplement or in the applicable Commodity Reference Price;

"First Nearby Month Futures Contract" means, in respect of any day, the first Futures Contract to expire following such day;

"Futures Contract" means either (a) the contract for future delivery in respect of the relevant delivery date relating to the relevant Commodity referred to in the relevant Commodity Reference Price or (b) each futures contract underlying or included in a Commodity Index;

"Hedge Position" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Securities;

"Hedging Disruption" means that the Issuer and/or any of its Affiliates are unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that they deem necessary to hedge the Issuer's risk of entering into and performing the Issuer's obligations under the Securities, or (b) realise, recover or remit the proceeds of any such transactions or asset(s);

"ICE" means the Intercontinental ExchangeTM or its successor;

"Inconvertibility Settlement Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Issuer and/or any of its Affiliates deem necessary to hedge the Issuer's risk of entering into and performing its obligations with respect to the Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"Index Methodology" means the manual or handbook in respect of a Commodity Index published by the sponsor of the relevant Commodity Index and in effect from time to time;

"Latest Determination Date" means, in respect of a Commodity Index and a Valuation Date, if (a) no Commodity Index Disruption Event has occurred for any Component on such Valuation Date, such Valuation Date, or (b) if a Commodity Index Disruption Event has occurred for one or more Components on such Valuation Date, the latest date on which the settlement price of such affected Components are determined;

"LBMA" means The London Bullion Market Association or its successor;

"LPPM" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium or its successor;

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"NYMEX" means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor;

"Price Source" means, in respect of a Commodity Reference Price, the publication, trading facility, exchange or such other reference source reporting or calculating the Specified Price (or prices from which the Specified Price is calculated);

"Reference Dealers" means four leading dealers in the relevant Commodities market selected by the Determination Agent;

"Relevant Commodity Benchmark" means:

- (a) the Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price);
- (b) the Commodity Index; and
- (c) any other index, benchmark or price source specified as such in the applicable Final Terms or Pricing Supplement.

To the extent that a Fallback Reference Price is used, such Fallback Reference Price shall be a "Relevant Benchmark" from the day on which it is used;

"Relevant Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement, and, if none is so specified (i) if the Relevant Underlying is/or comprises a Commodity Index, the currency in which any of the securities which comprise any relevant Commodity Index is denominated, or (ii) in all other cases, the currency in which the Relevant Underlying is denominated;

"Second Nearby Month Futures Contract" means, in respect of any day, the second Futures Contract to expire following such day;

"S&P Commodity Index" means the S&P GSCI Commodity Index and any other Commodity Index, in each case which is calculated and sponsored by Standard & Poor's, or any successor to such sponsor;

"Specified Maximum Days of Disruption" means three (3) Commodity Business Days or any other number of Specified Maximum Days of Disruption specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Specified Price" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms or (as applicable) the Pricing Supplement (and, if applicable, as of the time so specified): (a) the high price, (b) the low price, (c) the average of the high price and the low price, (d) the closing price, (e) the opening price, (f) the bid price, (g) the ask price, (h) the average of the bid price and the ask price, (i) the settlement price, (j) the official settlement price, (k) the official price, (l) the morning fixing, (m) the afternoon fixing, (n) the fixing, (o) the spot price, (p) the ask low, (q) the ask high, (r) the bid low, (s) the bid high, or (t) any other price specified in the relevant Final Terms or (as applicable) the Pricing Supplement;

"Trading Day" means a day when the exchanges for all Components included in the relevant Commodity Index are scheduled to be open for trading; and

"Valuation Date" means, subject as provided in this General Condition 12 (*Conditions relating to Commodity-Linked Securities*), each date specified as such in the Additional Terms and Conditions, or if any such date is not a Commodity Business Day, the following Commodity Business Day.

13. **CONDITIONS RELATING TO CURRENCY-LINKED SECURITIES**

This General Condition 13 (*Conditions relating to Currency-Linked Securities*) is applicable only in relation to Securities specified in the Final Terms or (as applicable) the Pricing Supplement as being Currency-Linked Securities.

13.1 *Valuation Date:*

In this General Condition 13:

- (a) **"Valuation Date"** means, in respect of any Currency-Linked Securities, each date specified as such in the Additional Terms and Conditions, provided that where any such date is not a Currency Business Day then the Valuation Date shall be the first preceding day that is a Currency Business Day; and
- (b) **"Relevant Date"** means each Valuation Date.

13.2 *Currency Disruption Events*

- (a) If so specified in the Final Terms or (as applicable) the Pricing Supplement relating to any Securities, the following shall constitute **"Currency Disruption Events"** for the purposes of such Securities:
 - (i) **"Price Source Disruption"**, which means it becomes impossible, as determined by the Determination Agent, acting in a commercially reasonable manner, to determine the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the applicable price source in accordance with the relevant price source);
 - (ii) **"Additional Price Source Disruption"**, which means, in relation to the determination of the Relevant Underlying Value on any Relevant Date, (A) the relevant exchange rate is not displayed on the Reference Source or any successor page for such Relevant Date; (B) such Relevant Date is any Unscheduled Holiday; or (C) the Determination Agent determined in good faith that the exchange rate so displayed on the Reference Source is manifestly incorrect; and
 - (iii) **"Price Materiality Event"**, which means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.
- (b) If the Final Terms or (as applicable) the Pricing Supplement specify that any Currency Disruption Event shall be applicable to such Securities, then, where the Determination Agent determines, acting in a commercially reasonable manner, that such Currency Disruption Event occurs or has occurred and is continuing in respect of such Securities:
 - (i) in the case of Price Source Disruption, on the day that is the Relevant Date in respect of such Securities (or, if different, the day on which rates for that Relevant Date would, in the ordinary course, be published or announced by the relevant price source); and
 - (ii) in the case of any other Currency Disruption Event, on such other Relevant Date in respect of which such Currency Disruption Event is specified as applying in the Final Terms or (as applicable) the Pricing Supplement,

then the Relevant Underlying Value for such Securities will be determined in accordance with the terms of the Currency Disruption Fallback first applicable pursuant to General Condition 13.3 (*Currency Disruption Fallbacks*).

13.3 *Currency Disruption Fallbacks*

- (a) If so specified in the Final Terms or (as applicable) the Pricing Supplement relating to any Securities, the following shall constitute **"Currency Disruption Fallbacks"** for the

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purposes of such Securities, and the Final Terms or (as applicable) the Pricing Supplement shall specify which Currency Disruption Fallback(s) shall apply to such Securities, to which Currency Disruption Event each such Currency Disruption Fallback shall apply and, where more than one Currency Disruption Fallback may apply to a Currency Disruption Event, the order in which such Currency Disruption Fallback(s) shall apply to such Currency Disruption Event.

- (i) **"Determination Agent Determination of Settlement Rate"** means that the Determination Agent will determine, in its sole and absolute discretion, the Settlement Rate (or a method for determining the Settlement Rate), taking into consideration all available information that it deems relevant; and
- (ii) **"Fallback Reference Price"** means that the Determination Agent will determine, in its sole and absolute discretion, the Settlement Rate for such Securities on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the Settlement Rate Option specified in the Final Terms or (as applicable) the Pricing Supplement.
- (b) Where more than one Currency Disruption Event occurs or exists or is deemed to occur or exist, then, unless the Final Terms or (as applicable) the Pricing Supplement has specified which Currency Disruption Fallback shall apply in such circumstances, the Determination Agent shall determine, in its sole and absolute discretion, which Currency Disruption Fallback shall apply.

13.4 *Administrator/Benchmark Events*

- (a) If an Administrator/ Benchmark Event and an Administrator/Benchmark Event Date occurs:
 - (i) the Currency Disruption Fallbacks specified in the applicable Final Terms or Pricing Supplement to apply with respect to Administrator/Benchmark Event will apply, or if none are specified, the Currency Disruption Fallbacks specified in the applicable Final Terms or Pricing Supplement to apply with respect to a Price Source Disruption shall be deemed to apply in accordance with General Condition 13.3, provided that if the Relevant FX Benchmark is not the Settlement Rate then references to the "Settlement Rate" in the applicable Currency Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the Relevant FX Benchmark;
 - (ii) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the Determination Agent to perform the actions prescribed in an applicable Currency Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Currency Disruption Fallback will apply; and
 - (iii) if the Issuer determines that the last applicable Currency Disruption Fallback does not provide a Settlement Rate (including due to the applicability of paragraph (ii) above in relation to the last applicable Currency Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to the Securityholders to terminate the Securities and upon termination the Issuer will pay in respect of each Security of an amount equal to the fair market value of such Security, on such day as it selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion. The Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount. If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute

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discretion, considers appropriate (if any) to the formula and other provisions for determining the Settlement Amount or the Relevant Underlying Value, and any other variable relevant to the settlement or payment terms of the Securities, which change or adjustment shall be effective on such date as the Determination Agent shall determine.

The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of an Administrator/Benchmark Event and of any action taken as a consequence. The Issuer shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with General Condition 25 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

13.5 *Additional Disruption Events*

- (a) If specified in the Final Terms or (as applicable) the Pricing Supplement as applicable, following the occurrence of an Additional Disruption Event, the Issuer will, in its sole and absolute discretion, determine whether or not the Securities shall continue or be terminated early.
- (b) If the Issuer determines that the Securities shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its sole and absolute discretion, considers appropriate (if any) to any variable relevant to the termination, settlement, or payment terms of the Securities and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine.
- (c) If the Issuer determines that the Securities shall be terminated early, then the Issuer shall give not less than five Business Days' notice to terminate the Securities and the Issuer's obligations under the Securities shall be satisfied in full upon payment in respect of each Security of an amount equal to the fair market value of such Security, on such day as is selected by the Determination Agent in its sole and absolute discretion (**provided that** such day is not more than 15 days before the date fixed for termination of the Security), less the proportion attributable to that Security 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, all as calculated by the Determination Agent in its sole and absolute discretion.
- (d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Securities Registrar and the Determination Agent of the occurrence of an Additional Disruption Event.
- (e) For the purposes hereof:

"Additional Disruption Event" means, with respect to any Currency-Linked Securities, Change in Law, Hedging Disruption, and / or Increased Cost of Hedging as are applicable as specified in the Final Terms or (as applicable) the Pricing Supplement.

13.6 *Change to a Relevant FX Benchmark*

If the definition, methodology or formula for a Relevant FX Benchmark, or other means of calculating the Relevant FX Benchmark, is changed (irrespective of the materiality of any such change or changes), then, unless otherwise specified in the applicable Final Terms or Pricing Supplement, references to that Relevant FX Benchmark shall be to the Relevant FX Benchmark as changed.

13.7 *Definitions applicable to Currency-Linked Securities*

In relation to Currency-Linked Securities, the following expressions have the meanings set out below:

"Change in Law" means that, on or after the Strike Date:

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Determination Agent determines that (i), in the case of Share-Linked Securities or Index-Linked Securities, it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any Hedge Position or (ii) the Issuer will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates);

"Currency Business Day" means, for the purposes of:

- (a) the definition of Valuation Date in General Condition 13.1 (*Valuation Date*), in respect of any Currency-Linked Securities: (1) a day on which commercial banks are (or but for the occurrence of a Currency Disruption Event, would have been) open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Relevant Underlying Currency or (2) where the currency to be valued is euro, a day that is a TARGET Settlement Day and a Business Day; and
- (b) for any other purpose, in respect of any Currency-Linked Securities: (1) a day on which commercial banks are open for general business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Relevant Underlying Currency and (2) where one of the Currency Pair is euro, a day that is a TARGET Settlement Day;

"Currency Pair" means Relevant Underlying Currency and the Reference Currency;

"Currency-Reference Dealers" is a Settlement Rate Option which means that the Spot Rate for a Rate Calculation Date will be determined on the basis of quotations provided by Reference Dealers on that Rate Calculation Date of that day's Specified Rate, expressed as the amount of Relevant Underlying Currency per one unit of Reference Currency for settlement on the Settlement Date (or other relevant date for payment under the Securities). The Determination Agent will request each of the Reference Dealers to provide a firm quotation of its Specified Rate for a transaction where the amount of Relevant Underlying Currency equals the Specified Amount. If four quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the Specified Rates, without regard to the Specified Rates having the highest and lowest value. If exactly three quotations are provided, the rate for a Rate Calculation Date will be the Specified Rate provided by the Reference Dealer that remains after disregarding the Specified Rates having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Rate of one of such quotations shall be disregarded. If exactly two quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the Specified Rates. If only one quotation is provided, the rate for a Rate Calculation Date will be the Specified Rate quoted by that Reference Dealer. The quotations used to determine the Spot Rate for a Rate Calculation Date will be determined in each case at the Specified Time on that Rate Calculation Date;

"Hedge Position" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Securities;

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"Hedging Disruption" means that the Issuer and/or any of its Affiliates are unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that they deem necessary to hedge the Issuer's risk of entering into and performing the Issuer's obligations under the Securities, or (b) realise, recover or remit the proceeds of any such transactions or asset(s);

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Issuer and/or any of its Affiliates deem necessary to hedge the Issuer's risk of entering into and performing its obligations with respect to the Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"Price Materiality Percentage" means the percentage specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Primary Rate" means the rate determined using the Settlement Rate Option specified for such purpose in the Final Terms or (as applicable) the Pricing Supplement;

"Rate Calculation Date" means any Valuation Date (as defined in General Conditions 13.1 (*Valuation Date*));

"Relevant FX Benchmark" means, in respect of any Securities:

- (a) the Settlement Rate;
- (b) the Settlement Rate Option;
- (c) the Primary Rate and the Secondary Rate; and
- (d) any other index, benchmark, rate or price source which is referenced in the Securities and which is a measure constituting an index (or combination of indices) under any law or regulation applicable to the Securities and identified as a "Relevant FX Benchmark" in the applicable Final Terms or Pricing Supplement.

To the extent that a Fallback Reference Price is used, it shall be a "Relevant FX Benchmark" from the day on which it is used.

"Relevant Underlying Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Reference Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Reference Dealers" means the reference dealers specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Reference Source" means the source (such as a Reuters screen page or Bloomberg page) specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Secondary Rate" means the rate determined using the Settlement Rate Option specified for such purpose in the Final Terms or (as applicable) the Pricing Supplement;

"Settlement Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Settlement Rate" means the rate as determined by the Determination Agent, in its sole and absolute discretion, in accordance with the Final Terms or (as applicable) the Pricing Supplement;

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"Settlement Rate Option" means, for the purposes of calculating the Settlement Rate, the Settlement Rate Option specified in the Final Terms or (as applicable) the Pricing Supplement (or which is applicable pursuant to General Condition 13.3 (*Currency Disruption Fallbacks*));

"Specified Amount" means the amount of Relevant Underlying Currency specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Specified Rate" means any of the following rates, as specified in the Final Terms or (as applicable) the Pricing Supplement: (i) the Relevant Underlying Currency bid exchange rate, (ii) the Relevant Underlying Currency offer exchange rate, (iii) the average of the Relevant Underlying Currency bid and offer exchange rates, (iv) the Reference Currency bid exchange rate, (v) the Reference Currency offer exchange rate, (vi) the average of the Reference Currency bid and offer exchange rates, (vii) the official fixing rate or (viii) any other exchange rate specified in the Final Terms or (as applicable) the Pricing Supplement. If no such rate is specified, the Specified Rate will be deemed to be the average of the Reference Currency bid and offer rate;

"Specified Time" means, in respect of any Securities and the determination of the Spot Rate, the time specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no such time is specified, the time chosen by the Determination Agent;

"Spot Rate" means for any Valuation Date, the relevant currency exchange rate determined in accordance with the applicable Settlement Rate Option and, if a Settlement Rate Option is not applicable, the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the Currency Pair for value on the Settlement Date (or other relevant date for payment under the Securities), as determined in good faith and in a commercially reasonable manner by the Determination Agent; and

"Unscheduled Holiday" means that a day is not a Currency Business Day and that the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the Principal Financial Centre(s) of the Relevant Underlying Currency two Currency Business Days prior to such day.

14. **CONDITIONS RELATING TO BOND FUTURES CONTRACT-LINKED SECURITIES**

This General Condition 14 (*Conditions relating to Bond Futures Contract-Linked Securities*) is applicable only in relation to Securities specified in the Final Terms or (as applicable) the Pricing Supplement as being Bond Futures Contract-Linked Securities.

14.1 *Consequences of Disrupted Days*

If the Determination Agent determines that any Valuation Date is a Disrupted Day, such Valuation Date shall be the first succeeding Scheduled Trading Day that the Determination Agent determines is not a Disrupted Day, unless the Determination Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be such Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Determination Agent shall determine its good faith estimate of the value of the Bond Futures Contract as of the Determination Time on that last consecutive Scheduled Trading Day, and such determination by the Determination Agent pursuant to this paragraph (b) shall be deemed to be the Official Settlement Price in respect of such Valuation Date.

The Determination Agent shall give notice as soon as practicable to the holders in accordance with General Condition 25 (*Notices*) of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Determination Agent to give notice to the holders as set forth in the preceding sentence, failure by the Determination Agent to notify the holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

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14.2 *Corrections to published prices*

If "**Correction of Official Settlement Price**") is specified as applicable in the Final Terms or (as applicable) the Pricing Supplement and the price of a Bond Futures Contract published or announced on any Valuation Date is subsequently corrected and the correction (the "**Corrected Official Settlement Price**") is published or announced on the relevant Exchange prior to the Correction Cut-Off Date, then such Corrected Official Settlement Price shall be deemed to be the relevant price for such Bond Futures Contract for such Valuation Date and the Determination Agent shall use such Corrected Official Settlement Price in determining any relevant amount payable under the Securities.

14.3 *Consequences of Additional Disruption Events*

If an Additional Disruption Event occurs, the Issuer may take the action described in (a) or (b) below:

- (a) require the Determination Agent to (i) determine the appropriate adjustment, if any, to be made to any one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities to account for the Additional Disruption Event, and (ii) determine the effective date of that adjustment; or
- (b) determine that no adjustment that it could make under (a) above will produce a commercially reasonable result, and notify the holders in accordance with General Condition 25 (*Notices*) that the relevant consequence shall be the early redemption of the Securities, in which event the Issuer shall terminate the Securities and cause to be paid to each holder in respect of each Security held by it an amount equal to the Settlement Amount of such Securities.

14.4 *Definitions applicable to Bond Futures Contract-Linked Securities*

"**Additional Disruption Event**" means (a) Relevant Currency Disruption, and (b) any of Change in Law, Hedging Disruption and Increased Cost of Hedging, in each case if specified in the Final Terms or (as applicable) the Pricing Supplement.

"**Bond Futures Contract**" means any futures, options or other derivatives contract (each, for this purpose, a "**contract**") relating to a bond, as specified in the Final Terms or (as applicable) the Pricing Supplement or such substitute contract that replaces such contract (or any substitute of such contract) pursuant to the terms of the Securities.

"**Change in Law**" means that, on or after the Strike Date:

- (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Determination Agent determines that (i), in the case of Share-Linked Securities or Index-Linked Securities, it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any Hedge Position or (ii) the Issuer will incur a materially increased cost in performing its obligations with respect to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Correction Cut-Off Date**" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement or if no date is specified in the Final Terms or (as applicable) the Pricing Supplement, the second Business Day prior to the next following date on which any payment is scheduled to be made by the Issuer by reference to the price of the Bond Futures Contract.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

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"Determination Time" means the time specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no time is specified in the Final Terms or (as applicable) the Pricing Supplement, the close of trading on the Exchange.

"Exchange" means, in respect of a Bond Futures Contract, the securities exchange or trading market specified for such Bond Futures Contract in the Final Terms or (as applicable) the Pricing Supplement (or any successor to such securities exchange or trading market).

"Hedge Position" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Securities.

"Hedging Disruption" means that the Issuer and/or any of its Affiliates are unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that they deem necessary to hedge the Issuer's risk of entering into and performing the Issuer's obligations under the Securities, or (b) realise, recover or remit the proceeds of any such transactions or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Strike Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Issuer and/or any of its Affiliates deem necessary to hedge the Issuer's risk of entering into and performing its obligations with respect to the Securities or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"Market Disruption Event" means the occurrence of, with respect to any Bond Futures Contract, one or more of the following events:

- (a) Trading Suspension; or
- (b) Trading Limitation,

in each case, if so specified in the Final Terms or (as applicable) the Pricing Supplement.

"Maximum Days of Disruption" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the Final Terms or (as applicable) the Pricing Supplement.

"Official Settlement Price" means, in respect of a Bond Futures Contract and any day, the official settlement price of such Bond Futures Contract published by the Exchange on such day.

"Relevant Currency" means, unless otherwise specified in the Final Terms or (as applicable) the Pricing Supplement, the Settlement Currency, the lawful currency in which the reference asset of the Security or any constituent of such reference asset is denominated, from time to time, or the lawful currency of the country in which the Exchange or the primary exchange on which a reference asset or any constituent of such reference asset is located, provided that Relevant Currency shall not include any lawful currency that is a Standard Currency.

"Relevant Currency Disruption" means each of the following events (as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner):

- (a) a general moratorium is declared in respect of banking activities in the country in which the Exchange is located or in the principal financial centre of the Relevant Currency;
- (b) it becomes impossible to obtain the Relevant Currency Exchange Rate on any relevant date, in the interbank market;
- (c) the occurrence of any event which (i) generally makes it impossible to convert the currencies in the Relevant Currency Exchange Rate through customary legal channels for

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conducting such conversion in the principal financial centre of the Relevant Currency, or
(ii) generally makes it impossible to deliver the Relevant Currency from accounts in the country of the principal financial centre of the Relevant Currency to accounts outside such jurisdiction or the Relevant Currency between accounts in such jurisdiction or to a party that is a non-resident of such jurisdiction;

- (d) it is impossible to obtain a firm quote for the Relevant Currency Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities;
- (e) a change in law occurs in the country of the principal financial centre of the Relevant Currency which may (directly or indirectly) affect the ownership in and/or the transferability of the Relevant Currency;
- (f) the dissolution or replacement of the Relevant Currency with another currency; or
- (g) any other event similar to any of the above occurs, which could make it impracticable or impossible for the Issuer to perform its obligations in relation to the Securities.

"Relevant Currency Exchange Rate" means each rate of exchange between the Relevant Currency and the Settlement Currency, or where the Relevant Currency is the Settlement Currency, between the Relevant Currency and any other applicable currency, as determined by the Determination Agent by reference to such sources as the Determination Agent may reasonably determine to be appropriate at such time.

"Scheduled Trading Day" means any day that is (or but for the occurrence of a Market Disruption Event, would have been) a trading day on each Exchange other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time.

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Standard Currency" means, unless otherwise specified in the Final Terms or (as applicable) the Pricing Supplement, the euro and the lawful currency of Australia, Canada, Denmark, Hong Kong, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States, or such other currency as determined by the Determination Agent at its sole and absolute discretion from time to time.

"Trading Limitation" means that a material limitation has been imposed on trading in the Bond Futures Contract with respect to it or any contract with respect to it on any exchange or principal trading market.

"Trading Suspension" means the material suspension of trading of the Bond Futures Contract on the Exchange.

"Valuation Date" means each date specified as such in the Additional Terms and Conditions, or if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day.

15. **COMPLIANCE WITH SECURITIES LAWS**

If any holder of any Security is determined to be a U.S. Person (being any person or entity that is either a U.S. Person as defined in Rule 902(k) of Regulation S under the US Securities Act of 1933, as amended or a United States Person as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986), the Issuer shall have the right to:

- (a) direct the holder to sell or transfer such Security to a person who is not a U.S. Person within 14 days following receipt of notice of the direction. If the holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (i) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein, and, pending such transfer, no further payments will be made in respect of such Security or (ii) give notice

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to the holder that such Security will be terminated by the Issuer at the Early Settlement Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (i) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein, and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion; or

- (b) terminate and cancel such Security. In the case of any termination and cancellation of a Security as described above no amount shall be payable to the relevant Securityholder and the Issuer shall have no further obligations in respect of the Security.

16. **PERFORMANCE DISRUPTION**

If the Determination Agent determines, acting in a commercially reasonable manner, that a Performance Disruption has occurred, then the Issuer may determine, in its sole and absolute discretion, that the Securities shall be terminated on the date specified in a notice to the Securityholders and the Issuer will pay an amount which the Determination Agent, in its sole and absolute discretion, determines is the fair market value to the Securityholder of a Security with terms that would preserve for the Securityholder the economic equivalent of any payment (assuming satisfaction of each applicable condition precedent) to which the Securityholder would have been entitled under the relevant Security after that date but for the occurrence of such Performance Disruption, less the proportion attributable to the Security 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, all calculated by the Determination Agent in its sole and absolute discretion, in which event the Security shall cease to be exercisable (or, in the case of any Securities which have been exercised, the entitlements of the respective exercising Securityholders to receive the relevant currency or payment of the Settlement Amount, pursuant to such exercise shall cease) and the Issuer's obligations under the Securities shall be satisfied in full upon payment of such amount.

For the purposes hereof, "**Performance Disruption**" means, in relation to any Security, the occurrence or existence on any day of any event, circumstance or cause beyond the control of the Issuer that has had or reasonably could be expected to have a material adverse effect upon (i) its ability to perform its obligations under, or hedge its positions with respect to, the relevant Security; (ii) the ability of any hedging counterparty of the Issuer to perform its obligations under any hedging transaction entered into by the Issuer to hedge all or any of its liabilities in respect of the Securities or any of them; or (iii) the availability of hedging transactions in the market.

17. **CONSEQUENCES OF EUROPEAN ECONOMIC AND MONETARY UNION EVENT**

17.1 *Consequences of an EMU Event:*

- (a) Following the occurrence of an EMU Event, the Issuer may, without the consent of the holders and on giving notice under the Conditions, make such adjustment (and determine the effective date of such adjustment) as it, in its sole and absolute discretion, determines appropriate to the Conditions to account for such EMU Event in relation to the Securities.
- (b) Following the occurrence of an EMU Event, without prejudice to the generality of the foregoing, the Issuer shall be entitled to:
 - (i) make such conversions between amounts denominated in the national currency units (the "**National Currency Units**") of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty and the euro, and the euro and the National Currency Units, in each case, in accordance with the conversion rates and rounding rules established by the

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Council of the European Union pursuant to the EC Treaty as it, in its sole and absolute discretion, considers appropriate;

- (ii) make all payments in respect of the Securities solely in euro as though references in the Securities to the relevant National Currency Units were to euro; and
- (iii) make such adjustments as it, in its sole and absolute discretion considers necessary to the formula for any Settlement Amount, Settlement Rate, Settlement Price, Relevant Price, Spot Rate and any other amount as it determines, in its sole and absolute discretion, to be appropriate.

17.2 *EMU Event:*

For the purposes hereof, "**EMU Event**" or "**European Economic and Monetary Union Event**" means the occurrence of any of the following, as determined by the Determination Agent:

- (a) the withdrawal from legal tender of any currency that, before the introduction of the euro, was lawful currency in one of the member states;
- (b) the redenomination of any Underlying Share into euro;
- (c) any change in the currency of denomination of any Index into euro;
- (d) any change in the currency in which some or all the securities or other property contained in any Index is denominated into euro;
- (e) the disappearance or replacement of a relevant rate option or other price source for the national currency of any member state, or the failure of the agreed sponsor (or successor sponsor) to publish or display a relevant rate, index, price, page or screen; or
- (f) the change by any organised market, exchange or clearance, payment or settlement system in the unit of account of its operating procedures to the euro.

17.3 *No liability:*

None of the Issuer, the Determination Agent, the Securities Registrar or the Securities Agents will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith.

18. **TAXATION**

- 18.1 Any person subscribing, purchasing or exercising a Security shall pay all Taxes and securities transfer taxes and any other charges (if any) payable in connection with the subscription, issue, purchase or exercise of such Security and the payment of the Settlement Amount, or any other amounts, as a result of such exercise. The Issuer shall have the right, but not the duty, to withhold or deduct from any amounts otherwise payable to a Securityholder such amount as is necessary for the payment of any such taxes, duties or charges or for effecting reimbursement in accordance with General Condition 18.2 below.
- 18.2 In any case where the Issuer is obliged to pay any such tax, duty or charge referred to in General Condition 18.1 above, the relevant Securityholder shall promptly reimburse the Issuer therefor.
- 18.3 The Issuer is not liable and assumes no responsibility for any tax, duty, withholding or other payment which may arise as a result of the ownership, issue, transfer or exercise of any Securities, including, without limitation, payment of the Settlement Amount, or any other amounts, unless the withholding or deduction of such tax, duty, withholding or other payment is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer shall have no obligation to pay any additional amounts to compensate any Securityholder or other person for such withholding or deduction.
- 18.4 If "**Implementation of Financial Transaction Tax**" is specified in the Final Terms or (as applicable) the Pricing Supplement to be applicable to any Securities, then upon the occurrence of

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an Implementation of Financial Transaction Tax, the Issuer may (i) in its sole discretion, with immediate effect amend the Conditions of the Securities by adjusting downward any amount payable and/or any other value or term of the Conditions to account for the economic impact of the Implementation of Financial Transaction Tax on the Issuer and its Affiliates in relation to the Securities, and (ii) to the extent that at any time thereafter the Issuer determines (acting in good faith and in a commercially reasonable manner) that it (including its Affiliates) has incurred additional loss as a result of the Implementation of Financial Transaction Tax that has not been accounted for through the adjustment made pursuant to sub-paragraph (i) (such amount, "**Additional Increased Tax**"), it may reduce the amount otherwise payable on the Securities on the next payment date (and any payment date thereafter) by an amount up to the Additional Increased Tax amount. Any such adjustments shall be notified to Securityholders as soon as reasonably practicable. If an event or circumstance which would otherwise constitute a Change in Law or Increased Cost of Hedging (where applicable) also constitutes an Implementation of Financial Transaction Tax, it will be treated as an Implementation of Financial Transaction Tax.

- 18.5 Under "**FATCA**" (defined below) the Issuer may require each Securityholder to provide certifications and identifying information about itself and certain of its owners. The Issuer may force the sale in any reasonable manner of a Security held by a Securityholder that fails to provide the requested information. The amount received for a Security could be less than its then fair market value and the Issuer shall have no liability for any shortfall. Further, the Issuer will not pay any additional amounts with respect to withholding made on account of FATCA. "**FATCA**" means Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

The Issuer shall not pay any additional amounts to any Securityholder in respect of any U.S. withholding taxes arising under section 871(m) of the Code.

19. **EVENTS OF DEFAULT**

19.1 *Event of Default:*

If any of the following events (each, an "**Event of Default**") occurs and is continuing:

(a) *Non-payment:*

The Issuer fails to pay any amount due in respect of the Securities within seven days of the due date for payment thereof; or

(b) *Breach of Other Obligations:*

The Issuer, except for reason of insolvency, defaults in the performance or observance of any of its other obligations under or in respect of the Securities and such default remains unremedied for sixty days after written notice thereof, addressed to the Issuer by Securityholders of not less than 25 per cent. in aggregate number of the Securities then outstanding, has been delivered to the Issuer and to the Specified Office of the Securities Registrar; or

(c) *Insolvency, etc.:*

(i) The Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer for the whole or a substantial part of the undertaking, assets and revenues of the Issuer is appointed (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), (iii) the Issuer takes any action for a composition with or for the benefit of its creditors generally, or (iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent),

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then Securityholders of not less than 25 per cent. in aggregate number of the Securities then outstanding may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Securities Registrar, declare the Securities to be immediately (or, in the case of Swedish Securities, on such later date on which the Swedish Securities have been transferred to the account designated by the Swedish Issuing and Paying Agent and blocked for further transfer by such Agent) due and payable, whereupon they shall become so due and payable at their Early Settlement Amount without further action or formality. Notice of any such declaration shall promptly be given to the Securityholders.

19.2 *Annulment of Acceleration and Waiver of Defaults*

In some circumstances, if any or all Events of Default, other than the non-payment of an amount that has become due as a result of an acceleration, have been cured, waived or otherwise remedied, then the holders of a majority in aggregate number of the Securities then outstanding (voting as one class) may annul past declarations of acceleration of or waive past defaults of the Securities. However, any continuing default in payment of any amount due on those Securities may not be waived.

20. **ILLEGALITY AND REGULATORY EVENT**

20.1 *Right to terminate:*

The Issuer shall have the right to terminate the Securities if it shall have determined, in its sole and absolute discretion, that:

- (a) its performance thereunder shall have become or will be unlawful in whole or in part as a result of compliance in good faith by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**") (an "**Illegality Event**"); or
- (b) a Regulatory Event has occurred.

As used herein, a "**Regulatory Event**" means that, at any time on or after the Strike Date, as a result of:

- (i) an implementation or adoption of, or change in, any applicable law, regulation, interpretation, action or response of a regulatory authority;
- (ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation (including any action taken by a taxing authority); or
- (iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity, there is a reasonable likelihood of it becoming:
 - (A) unlawful, impossible or impracticable, for the Issuer to maintain the Securities and/or to maintain other instruments issued under the Program and/or to perform its obligations under the Securities; and/or
 - (B) necessary for the Issuer to obtain a licence, authorisation or other approval for the continuation or maintenance of the business relating to or supporting the Securities or their hedging activities in relation to such Securities.

20.2 *Payment upon early termination:*

If the Issuer determines that the Securities shall be terminated in accordance with General Condition 20.1 (*Right to terminate*) above, the Issuer shall give not less than five Business Days' notice to the Securityholders informing them that either an Illegality Event or a Regulatory Event, as applicable, has occurred, as a result of which the Securities shall be terminated on the date

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specified in such notice. In such circumstances the Issuer will, however, if and to the extent permitted by applicable law, pay to the Securityholder in respect of each Security held by him an amount determined by the Determination Agent, in its sole and absolute discretion, as representing the fair market value of such Security immediately prior to such termination (ignoring such illegality) less the cost to the Issuer (or its affiliates) of, or the loss realised by the Issuer (or its affiliates) on, unwinding any related underlying hedging arrangements, the amount of such cost or loss being as determined by the Determination Agent in its sole and absolute discretion.

Payment will be made to the relevant Clearing System in such manner as shall be notified to the Securityholders in accordance with General Condition 25 (*Notices*).

21. PRESCRIPTION

21.1 Prescription in respect of Registered Securities:

Claims for payment in respect of Registered Securities represented by Individual Registered Securities shall become void unless the relevant Registered Security Certificates are surrendered for payment within ten years of the appropriate relevant due date for payment.

21.2 Prescription in respect of Swedish Securities:

Claims for payment in respect of Swedish Securities shall become void unless made within a period of ten years after the appropriate relevant due date for payment.

22. AGENTS, DETERMINATIONS AND EXERCISE OF DISCRETION

22.1 Appointment of Agents:

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent or the Determination Agent and to appoint substitute or additional Securities Agents, a substitute Securities Registrar, a substitute or additional Securities Transfer Agent or a substitute or additional Determination Agent, provided that (i) so long as any Security (other than a Swedish Security) is outstanding, it will maintain a Principal Securities Agent, (ii) so long as any Registered Security is outstanding, it will maintain a Securities Registrar and a Securities Transfer Agent and (iii) so long as the Securities are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, there will be a Securities Agent with a specified office in such place as may be required by the rules of such listing agent, stock exchange and/or quotation system. Notice of any termination of appointment and of any change in the specified office of a Securities Agent, Securities Registrar, Securities Transfer Agent or a Determination Agent and of any appointment of a Securities Agent, Securities Transfer Agent or a Determination Agent will be given to the Securityholders in accordance with General Condition 25 (*Notices*) and so long as there is any Swedish Security outstanding, there will at all times be a Swedish CSD duly authorised as a central securities depository under the Swedish legislation and a Swedish Issuing and Paying Agent in respect of such Swedish Security.

22.2 Role of Agents:

- (a) In acting under the Securities Agency Agreement or Issue and Paying Agent Agreement (as applicable), each Agent and each Determination Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. All calculation and determination functions required of the Determination Agent or Securities Agent under the Conditions may be delegated to any such person as the Determination Agent or the Securities Agent, as the case may be, in its absolute discretion, may decide.
- (b) None of the Issuer, the Principal Securities Agent or the Determination Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables used in any calculation made pursuant to the Conditions or in the determination of any Settlement Amount arising from such errors or omissions.

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22.3 *Determinations and Exercise of Discretion:*

- (a) Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Determination Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Determination Agent's or such other person's opinion), unless otherwise stated in the Final Terms or (as applicable) the Pricing Supplement, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Determination Agent or such other person, as the case may be, in good faith and (unless "sole and absolute discretion" or words of similar import are specified) in a commercially reasonable manner.
- (b) In exercising its discretion in respect of the Securities as provided herein, each of the Issuer and the Determination Agent or such other person (described above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by or on behalf of the Issuer in respect of the Securities.

22.4 *No liability:*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Securities by an Agent, the Determination Agent or the Issuer shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer and the Securityholders and (subject as aforesaid) no liability to the Securityholders (or any of them) shall attach to the Agent, the Determination Agent or the Issuer in connection with the exercise or non-exercise by any of them of their powers, duties and discretions for such purposes.

23. **MEETINGS OF SECURITYHOLDERS, SEVERANCE AND MODIFICATION OF CONDITIONS**

23.1 *Meetings of Securityholders:*

The Securities Agency Agreement contains provisions for convening meetings of Securityholders to consider matters relating to the Securities, including the modification of any provision of the Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Securityholders holding not less than one tenth of the aggregate number of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate number of the outstanding Securities or, at any adjourned meeting, two or more Persons being or representing Securityholders whatever the aggregate number of the Securities held or represented, provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Securityholders at which two or more Persons holding or representing not less than three quarters or, at any adjourned meeting, one quarter of the aggregate amount or number of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Securityholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Securityholders who for the time being are entitled to receive notice of a meeting of Securityholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

23.2 *Severance:*

Should any of the provisions contained in the General Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

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23.3 *Modification:*

- (a) The Securities, the Conditions and the Deed of Covenant may be amended without the consent of the Securityholders where, in the opinion of the Issuer:
 - (i) the amendment is to correct a manifest error or to effect a modification which is of a formal, minor or technical nature; or
 - (ii) the amendment is not materially prejudicial to the interest of the Securityholders.
- (b) The parties to the Securities Agency Agreement and Issuing and Paying Agent Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the holders of Securities, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in its opinion, not materially prejudicial to the interests of the Securityholders.

23.4 *Interests of Securityholders:*

In connection with the Conditions, the Issuer and the Securities Registrar shall have regard to the interests of the Securityholders as a class. In particular, but without limitation, the Issuer and the Securities Registrar shall not have regard to the consequences for individual Securityholders resulting from such individual Securityholders being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory.

24. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Securityholders create and issue further Securities of any particular Series so as to form a single series with the Securities of such Series, but upon such terms as to issue price and otherwise as the Issuer may determine in its sole and absolute discretion.

25. **NOTICES**

25.1 *Registered Securities:*

In respect of Securities represented by:

- (a) a Global Registered Security, notices to Securityholders shall be given by delivery by or on behalf of the Issuer of the relevant notice to the Clearing System (notwithstanding that the Clearing System and Accountholders are not "holders" of the Securities for the purposes of the Conditions) and, in any case, such notices shall be deemed to have been given to the Securityholders on the date of delivery to the Clearing System (as determined by the Determination Agent); and
- (b) Individual Registered Securities, notices to holders shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register.

25.2 *Swedish Securities:*

All notices to holders of Swedish Securities shall be valid if so published or mailed to their registered addresses appearing on the Swedish CSD Register, or in any other manner as may be permitted under the Swedish CSD Rules.

25.3 *Listed Securities:*

For so long as Securities are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Regulated Market, notices to holders will be published in accordance with the rules of the Luxembourg Stock Exchange and on the website of the Luxembourg Stock Exchange (www.bourse.lu), if permitted by the rules and regulations of the Luxembourg Stock Exchange, on the Issuer's website at <https://www.morganstanley.com/etp/client/#/home> or any successor website thereto. Where the

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Securities are admitted to listing on any other stock exchange or listing authority, notices in respect of such Securities shall be published in accordance with the rules of such stock exchange or listing authority.

26. **LOSSES**

In no event shall the Issuer or the Agents have any liability for indirect, incidental, consequential or other damages (whether or not it may have been advised of the possibility of such damages) other than interest until the date of payment on sums not paid when due in respect of any Securities. Securityholders are entitled to damages only and are not entitled to the remedy of specific performance in respect of any Security.

27. **ROUNDING**

27.1 *Rounding:*

For the purposes of any calculations referred to in the Conditions (unless otherwise specified in the Conditions):

- (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. rounded up to 0.00001 per cent.);
- (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent rounded upward);
- (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downward to the next lower whole Japanese Yen amount;
- (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency (with 0.005 rounded up to 0.01).

27.2 *Aggregation etc.:*

Notwithstanding anything to the contrary in the Conditions (for the avoidance of doubt, including any formula in the Additional Conditions) or the Securities Agency Agreement, where the Securities are represented by a Global Registered Security, each calculation of an amount payable in cash in respect of each Security shall be based on the aggregate number of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 27.1 (*Rounding*) above and paid in accordance with General Condition 9 (*Payments*). The Issuer understands that any payments made within the Clearing System will be subject to rounding in accordance with the rules of such Clearing System.

28. **INCONVERTIBILITY EVENTS**

28.1 If, in respect of any Securities, the Final Terms or (as applicable) the Pricing Supplement specifies that "Inconvertibility Event Provisions" are applicable, this General Condition 28 (*Inconvertibility Events*) shall apply in respect of such Securities.

28.2 If, at any time during the term of such Securities, the Determination Agent determines that an Inconvertibility Event has occurred, it will inform the Issuer of the occurrence of such event. Following the determination by the Determination Agent of the occurrence of an Inconvertibility Event, the Issuer may, at its sole and absolute discretion, provide a notice of the occurrence of such an event of inconvertibility to the holders of the Securities in accordance with this General Condition 28 (*Inconvertibility Events*) or the appropriate means electing either:

- (a) If "**Converted Payment**" is specified in the Final Terms or (as applicable) the Pricing Supplement: to continue making any payments due under such Securities, in which case, any amount due under such Securities shall be converted from the Relevant Currency into the Inconvertibility Settlement Currency at the Fallback FX Spot Rate determined by the Determination Agent in its sole and absolute discretion; or

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- (b) If "**Early Settlement**" is specified in the Final Terms or (as applicable) the Pricing Supplement: to early terminate the Securities on the Inconvertibility Early Settlement Date, in which case the Securities shall early terminate at the Inconvertibility Early Settlement Amount on such Inconvertibility Early Settlement Date. The Issuer's obligations under the Securities shall be satisfied in full upon payment of the Inconvertibility Early Settlement Amount; or
- (c) If "**Suspended Payment**" is specified in the Final Terms or (as applicable) the Pricing Supplement: to suspend the payment until such number of Business Days as are specified in the Final Terms or (as applicable) the Pricing Supplement after the Determination Agent has notified the Issuer that, in the Determination Agent's sole and absolute discretion, the Inconvertibility Event has ceased or is no longer in effect,

provided that the Issuer may, at any time from and including the Strike Date to and including the Settlement Date, subsequent to the despatch of a notice electing one of the selected options other than "Early Settlement", dispatch a second notice electing "Early Settlement", provided that such option was specified as applicable in the Final Terms or (as applicable) the Pricing Supplement, in which case the Securities will be terminated in accordance with the terms of "Early Settlement" above and the date specified in such notice will be the Inconvertibility Early Settlement Date.

For the avoidance of doubt, failure to deliver such notice or the failure of the recipient to receive such notice will not affect the Issuer's ability to make payments according to the option it selected.

28.3 For the purpose of this General Condition 28 (*Inconvertibility Events*):

"**Fallback FX Spot Rate**" means the relevant currency exchange rate determined in accordance with the applicable Settlement Rate Option and, if a Settlement Rate Option is not applicable, the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the Settlement Currency or the Inconvertibility Settlement Currency for value on the relevant Inconvertibility Early Settlement Date, as determined in good faith and in a commercially reasonable manner by the Determination Agent;

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

- (a) an amount as specified as such in the Final Terms or (as applicable) the Pricing Supplement;
- (b) if "**Early Settlement Amount**" is specified in the Final Terms or (as applicable) the Pricing Supplement, an amount equal to (i), the Early Settlement Amount, (ii) converted from the Relevant Currency into the Inconvertibility Settlement Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Settlement Currency) determined by the Determination Agent in its sole and absolute 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's term financing associated with such early settlement of the Securities, in each case as calculated by the Determination Agent in its sole and absolute discretion; or
- (c) if "**Fair market value**" is specified in the Final Terms or (as applicable) the Pricing Supplement, an amount, in the Inconvertibility Settlement Currency, equal to the fair market value of such Securities, on such day as is selected by the Determination Agent in its sole and absolute discretion, less the proportion attributable to that Security 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 settlement of the Securities, in each case as calculated by the Determination Agent in its sole and absolute discretion.

An "**Inconvertibility Event**" shall be deemed to have occurred if from (and including) the Strike Date to (and including) the Settlement Date, any event or circumstance occurs that generally makes it, in the sole and absolute discretion of the Determination Agent, impossible, unlawful or

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impracticable for the Issuer, the Determination Agent or any of its affiliates for any reason beyond their reasonable control:

- (a) to convert the Relevant Currency into the Inconvertibility Settlement Currency or the Inconvertibility Settlement 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 Settlement Currency into the Relevant Currency or the Relevant Currency into the Inconvertibility Settlement 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 (i), (ii) or (iii), in an amount up to the total amount of payment due to be made by the Issuer under the Securities; 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 of the Relevant Underlying, is issued; or
- (g) for the Issuer or any of its affiliates to hold, purchase, sell or otherwise deal in any Securities, 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 Securities;

"Inconvertibility Early Settlement Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement;

"Inconvertibility Settlement Currency" means the currency specified in the Final Terms or (as applicable) the Pricing Supplement and, if none is indicated, the Settlement Currency;

"Relevant Currency" means the currency as specified in the Final Terms or (as applicable) the Pricing Supplement, and, if none is specified, the currency in (i) if the Relevant Underlying is an Index, a currency in which any of the securities which comprise such Index is denominated, or (ii) in all other cases, the currency in which the Relevant Underlying is denominated;

"Relevant Jurisdiction" means the jurisdiction as specified in the Final Terms or (as applicable) the Pricing Supplement;

"Relevant Underlying" has the meaning given to such term in the Additional Conditions; and

29. **SUBSTITUTION**

29.1 *Substitution of Issuer with Morgan Stanley Group entities*

Subject to the conditions set out in this General Condition 29 (*Substitution*), but without the consent of Securityholders, the Issuer may substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as obligor under the Securities, provided that any Securities in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of amounts due on those Securities when and as the same will become due and payable, and provided further that under the terms of the guarantee, Securityholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor).

29.2 *Substitution of Issuer with non Morgan Stanley Group entities*

Subject to the conditions set out in this General Condition 29 (*Substitution*), including the rights of the Securityholders under General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*), but without the consent of Securityholders,

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the Issuer may, in the event that the Issuer has determined that any of the following events has occurred in respect of the Issuer: an insolvency, receivership, resolution or equivalent event under a relevant jurisdiction; a divestment mandated for regulatory reasons; any action being required to satisfy licensing requirements; or a change of control, substitute for itself any entity which is not an entity in the group comprising Morgan Stanley and its consolidated subsidiaries (the "**Morgan Stanley Group**"), provided that such entity has a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P, Moody's and Fitch) which is at least as high as the Issuer being substituted.

29.3 *Conditions to substitution*

Substitution of the Issuer for another entity (the "**Substitute**") as provided in General Condition 29.1 (*Substitution of Issuer with Morgan Stanley Group entities*) or General Condition 29.2 (*Substitution of Issuer with non Morgan Stanley Group entities*) above (as applicable) are subject to the following conditions:

- (a) the Substitute becoming party to the Issue and Paying Agent Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer;
- (b) the Substitute is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Securities, as applicable, and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Securities;
- (c) the Substitute has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Securities and that all such approvals and consents are in full force and effect;
- (d) in the case of substitution of the Issuer pursuant to General Condition 29.2 (*Substitution of Issuer with non Morgan Stanley Group entities*) above only, the Substitute and the Issuer having obtained legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Securities and the relevant Deed of Covenant, are legal, valid and binding obligations of the Substitute;
- (e) all consents and approvals as required have been obtained and that the Substitute and the Securities comply with all applicable requirements of the Securities Act;
- (f) in respect of Swedish Securities, the Swedish Issuing and Paying Agent has confirmed to the Issuer that it has completed its relevant "know your customer" requirements on the proposed Substitute;
- (g) such substitution being permitted by the rules of the stock exchange, if any, on which the Securities are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;
- (h) no payment in respect of the Securities are overdue at the relevant time;
- (i) at the time of any such substitution, the Substitute is in a position to fulfil all payment obligations arising from or in connection with the Securities in freely convertible and transferable lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Swedish Issuing and Paying Agent without any restrictions;
- (j) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and
- (k) in respect of Swedish Securities, the Swedish CSD has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).

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29.4 *Reference in the Conditions to the Issuer*

In the event of a substitution pursuant to this General Condition 29 (*Substitution*), any reference in the Conditions to the Issuer shall be construed as a reference to the entity substituted.

29.5 *Notification to Securityholders*

The Issuer shall as soon as reasonably practicable notify Securityholders of the substitution in accordance with General Condition 25 (*Notices*).

29.6 *Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*

- (a) With respect to the right of substitution referred to in General Condition 29.2 (*Substitution of Issuer with non Morgan Stanley Group entities*), the Issuer shall provide at least 60 calendar days' notice of any substitution under such General Condition to Securityholders in accordance with General Condition 25 (*Notices*). Securityholders who object to the substitution will have the right to require the Issuer to repurchase their Securities at a price determined in accordance with the provisions of this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*), by providing notice of their intention to exercise such right in the manner set out in this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*) (the "**Substitution Repurchase Right**").
- (b) The repurchase of any Securities in respect of which the Substitution Repurchase Right has been exercised by Securityholders shall take place one Business Day prior to the relevant substitution becoming effective (the "**Substitution Repurchase Date**"). The Issuer shall repurchase any Securities in respect of which the Substitution Repurchase Right has been exercised at a price equal to the fair market value of such Security on the day on which the relevant Substitution Repurchase Right Notice is deposited, in accordance with the provisions of this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*), as determined by the Determination Agent in its sole and absolute discretion.
- (c) *Holder of Individual Registered Securities:* In order to exercise the option contained in this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*) the holder of Individual Registered Securities must, not less than 10 Business Days before the date on which the substitution is due to take place (the "**Substitution Date**"), deposit such Security with the Securities Registrar, and a duly completed Substitution Repurchase Right Notice in the form obtainable from the Securities Registrar. The Securities Registrar with which a Security is so deposited shall deliver a duly completed Substitution Repurchase Right Receipt to the depositing Securityholder. No Security, once deposited with a duly completed Substitution Repurchase Right Notice in accordance with this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*), may be withdrawn; provided, however, that if, prior to the relevant Substitution Repurchase Date, any such Security becomes immediately due and payable or, after due presentation of any such Security, on the relevant Substitution Repurchase Date, payment of the relevant repurchase price is improperly withheld or refused, the relevant Securities Registrar shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Substitution Repurchase Right Notice and shall hold such Security at its Specified Office for collection by the depositing Securityholder against surrender of the relevant Substitution Repurchase Right Receipt.
- (d) *Holder of Swedish Securities:* In order to exercise the option contained in this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*) the holder of Swedish Securities must, not less than 10 Business Days before the relevant Substitution Repurchase Date, deposit with the Swedish Issuing and Paying Agent a duly completed Substitution Repurchase Right Notice in the form obtainable from the Swedish Issuing and Paying Agent. The Swedish Issuing and Paying Agent with which a Substitution Repurchase Right Notice is so deposited shall deliver a duly completed Substitution Repurchase Right Receipt to the depositing Securityholder.

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Once deposited, a duly completed Substitution Repurchase Right Notice may not be withdrawn; provided, however, that if, prior to the relevant Substitution Repurchase Date, the related Security becomes immediately due and payable or, on the relevant Substitution Repurchase Date payment of the redemption moneys is improperly withheld or refused, the Swedish Issuing and Paying Agent shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Substitution Repurchase Right Notice and the relevant depositing Securityholder and not the Swedish Issuing and Paying Agent shall be deemed to be the holder of such Security for all purposes in such case.

- (e) *Holder of Global Registered Securities:* In order to exercise the option contained in this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*) the holder of Global Registered Securities must, not less than 10 Business Days before the relevant Substitution Repurchase Date, deposit with the Securities Registrar a duly completed Substitution Repurchase Right Notice in the form obtainable from the Securities Registrar. The Securities Registrar with which a Substitution Repurchase Right Notice is so deposited shall deliver a duly completed Substitution Repurchase Right Receipt to the depositing Securityholder. Once deposited, a duly completed Substitution Repurchase Right Notice may not be withdrawn; provided, however, that if, prior to the relevant Substitution Repurchase Date, the related Security becomes immediately due and payable or, on the relevant Substitution Repurchase Date payment of the redemption moneys is improperly withheld or refused, the Securities Registrar shall mail notification thereof to the depositing Securityholder at such address as may have been given by such Securityholder in the relevant Substitution Repurchase Right Notice and the relevant depositing Securityholder and not the Securities Registrar shall be deemed to be the holder of such Security for all purposes in such case.
- (f) Any payments made to Securityholders in accordance with this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*) shall be made in accordance with the provisions of General Condition 9 (*Payments*).
- (g) For the purpose of this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*),
 - (i) **"Substitution Repurchase Right Notice"** means a notice which must be delivered to a Swedish Issuing and Paying Agent or the Securities Registrar, as applicable, by any Securityholder wanting to exercise a right to require the repurchase of a Security at the option of the Securityholder under this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*); and
 - (ii) **"Substitution Repurchase Right Receipt"** means a receipt issued by a Swedish Issuing and Paying Agent or the Securities Registrar to a depositing Securityholder upon deposit of a Security and a Substitution Repurchase Right Notice with such Swedish Issuing and Paying Agent or the Securities Registrar, as applicable, by any Securityholder wanting to exercise a right to require the repurchase of a Security at the option of the Securityholder under this General Condition 29.6 (*Right to require repurchase in respect of substitutions with non Morgan Stanley Group entities*).

If the Issuer substitutes a company for the Issuer as the principal debtor in respect of the Securities, the tax consequences (including the withholding tax consequences) of holding the Securities may change. If withholding is required on the Securities the Issuer will not be required to pay any additional amounts.

30. **REPRESENTATIONS AND ACKNOWLEDGEMENTS BY SECURITYHOLDERS**

Each Securityholder shall be deemed to represent and acknowledge to the Issuer on acquiring any Securities that:

- (a) neither the Issuer nor any Affiliate or any of their agents is acting as a fiduciary for it or provides investment, tax, accounting, legal or other advice in respect of the Securities and that such Securityholder and its advisers are not relying on any communication (written or oral and including, without limitation, opinions of third party advisers) of the Issuer or any Affiliate as (i) legal, regulatory, tax, business, investment, financial, accounting or other advice, (ii) a recommendation to invest in any Securities or (iii) an assurance or guarantee as to the expected results of an investment in the Securities (it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be any such advice, recommendation, assurance or guarantee and should be independently confirmed by the recipient and its advisers prior to making any such investment);

(1) it acknowledges that Securities have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction in the United States, and are not being offered, sold, pledged, assigned or delivered, and may not be offered, sold, pledged, assigned or delivered at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons; (2) neither it nor any persons on whose behalf or for whose account or benefit the Securities are being acquired is a U.S. Person and that it is not located in the United States and was not solicited to purchase Securities while present in the United States; and (3) it will not offer, sell or deliver any of the Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. As used herein, (1) "**United States**" means the United States of America (including the states and the District of Columbia), its territories and possessions and (2) "**U.S. Persons**" includes any person or entity that is either a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act or a United States Person as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986.
- (b) such Securityholder (i) has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisers to the extent that it has deemed necessary, and has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer or any Affiliate or any of their agents and (ii) is acquiring Securities with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks; and
- (c) the Issuer and/or any Affiliates may have banking or other commercial relationships with issuers of any securities to which the Securities relate and may engage in proprietary trading in any securities, indices, fund interests, commodities or other property to which the Securities relate or options, futures, derivatives or other instruments relating thereto (including such trading as the Issuer and/or any Affiliate deem appropriate in their sole discretion to hedge the market risk on the Securities and other transactions between the Issuer and/or any Affiliates and any third parties), and that such trading (i) may affect the price or level thereof and consequently the amounts payable under the Securities and (ii) may be effected at any time, including on or near any Valuation Date.

31. **GOVERNING LAW AND JURISDICTION**

- 31.1 The Securities and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.
- 31.2 The Issuer agrees for the benefit of the Securityholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Securities (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

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- 31.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.
- 31.4 MSI plc agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to MSI plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of any Securityholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Securities Registrar, appoint another Person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Securityholder shall be entitled to appoint such a Person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Securities Registrar. Nothing in this General Condition shall affect the right of any Securityholder to serve process in any other manner permitted by law.

32. **RIGHTS OF THIRD PARTIES**

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

Terms and Conditions of the Securities

Part 2: Additional Terms and Conditions

Section 1

Additional Terms and Conditions for Mini Future Securities

PART 2: ADDITIONAL TERMS AND CONDITIONS

Section 1

Additional Terms and Conditions for Mini Future Securities

The following Additional Terms and Conditions set out in this Section 1 (*Additional Terms and Conditions for Mini Future Securities*) shall apply to Commodity Mini Future Long Securities, Commodity Mini Future Short Securities, Commodity Index Mini Futures Long Securities, Commodity Index Mini Future Short Securities, Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Currency Mini Future Long Securities, Currency Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities, Bond Futures Contract Mini Future Short Securities, Index Mini Future Long Securities, Index Mini Future Short Securities, Share Mini Future Long Securities or Share Mini Future Short Securities.

Any reference to a numbered "Paragraph" in the following Additional Terms and Conditions shall be construed as a reference to the relevant paragraph thereof.

1. Rights and Procedures

- (a) *Exercise by Securityholder.* Provided that no Stop Loss Event has occurred, and subject to notice of an Issuer Call Option, the Securities are exercisable by the Securityholder by delivery of an Exercise Notice prior to the Latest Exercise Time on an Exercise Date.
- (b) *Issuer Call Option.* Provided that no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Securityholders notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 25 (*Notices*), and shall specify the Termination Date.
- (c) *Early Termination for Stop Loss Event.* Following a Stop Loss Event, the Securities will terminate automatically and the Issuer shall give notice to Securityholders in accordance with General Condition 25 (*Notices*), provided that failure by the Issuer to give notice shall not affect the validity of the occurrence and effect of such Stop Loss Event. A Stop Loss Event will override an Issuer Call Option and/or due Exercise if the Stop Loss Event occurs on or prior to a Termination Valuation Date or an Exercise Valuation Date, as the case may be.
- (d) *Settlement.* Each Security, upon due Exercise or termination pursuant to an Issuer Call Option or following the occurrence of a Stop Loss Event, as the case may be, entitles its holder to receive the Settlement Amount from the Issuer on the Settlement Date.

2. Settlement Amount

The "**Settlement Amount**" payable by the Issuer in respect of each Security on the Settlement Date shall be an amount in the Settlement Currency determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are terminated pursuant to an Exercise in accordance with Paragraph 1(a) (*Exercise by Securityholder*), an amount (the "**Exercise Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:
 - (i) if the Securities are Mini Future Long Securities, the Exercise Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Final Reference Price} - \text{Final Current Financing Level}) \div \text{Ratio}] - \text{Expenses; or}$$

Terms and Conditions of the Securities

Part 2: Additional Terms and Conditions

Section 1

Additional Terms and Conditions for Mini Future Securities

- (ii) if the Securities are Mini Future Short Securities, the Exercise Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Final Current Financing Level} - \text{Final Reference Price}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$$
- (b) if the Securities are terminated pursuant to an Issuer Call Option in accordance with Paragraph 1(b) (*Issuer Call Option*), an amount (the "**Optional Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:
 - (i) if the Securities are Mini Future Long Securities, the Optional Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Termination Reference Price} - \text{Termination Current Financing Level}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$$
 - (ii) if the Securities are Mini Future Short Securities, the Optional Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Termination Current Financing Level} - \text{Termination Reference Price}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$$
- (c) if the Securities are terminated following the occurrence of a Stop Loss Event in accordance with Paragraph 1(c) (*Early Termination for Stop Loss Event*), an amount (the "**Stop Loss Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:
 - (i) if the Securities are Mini Future Long Securities, the Stop Loss Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Stop Loss Termination Reference Price} - \text{Stop Loss Current Financing Level}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$$
 - (ii) if the Securities are Mini Future Short Securities, the Stop Loss Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Stop Loss Current Financing Level} - \text{Stop Loss Termination Reference Price}) \div \text{Ratio}] - \text{Expenses}.$$

If the Financing Level Currency is different to the Settlement Currency, then the Settlement Amount shall be converted into the Settlement Currency at the Relevant Exchange Rate.

3. **Definitions**

For the purposes of these Additional Terms and Conditions for Mini Future Securities, the following words and expressions shall have the following meanings:

"Calculation Period" means, in respect of any Trading Day other than the Strike Date, the period from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day.

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"Current Financing Level" means, in respect of any Trading Day, an amount (which shall be a monetary value in the Financing Level Currency, and which may be negative) determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are Commodity Mini Future Long Securities, Commodity Mini Future Short Securities, Commodity Index Mini Future Long Securities, Commodity Index Mini Future Securities, Currency Mini Future Long Securities, Currency Mini Future Short Securities, Index Mini Future Long Securities, Index Mini Future Short Securities, Share Mini Future Long Securities or Share Mini Future Short Securities an amount determined by the Determination Agent in accordance with the following formula:
 - (i) the Current Financing Level on the immediately preceding Trading Day; *plus*
 - (ii) the Funding Cost on the immediately preceding Trading Day; *minus*
 - (iii) if the Final Terms or (as applicable) the Pricing Supplement specifies that **"Dividend Amount"** is applicable, the Dividend Amount, otherwise, this paragraph (iii) shall be disregarded in the calculation of the Current Financing Level; or
- (b) if the Securities are Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities or Bond Futures Contract Mini Future Short Securities, an amount determined by the Determination Agent in accordance with the following formula:
 - (i) the Current Financing Level on the immediately preceding Trading Day; *plus*
 - (ii) the Funding Cost on the immediately preceding Trading Day; *minus*
 - (iii) if such day is a Rollover Effective Date, the Rollover Spread for such day, otherwise this paragraph (iii) shall be disregarded in the calculation of the Current Financing Level.

The Current Financing Level on the Strike Date shall be the level specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Current Financing Spread" means, in respect of any Trading Day, the rate (expressed as a per annum percentage rate) determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner, having regard to the Financing Level Currency, the prevailing market conditions (including, but not limited to, the liquidity of the global financial markets, the availability and cost of capital and credit, interest rates, the imposition or announcement of any legislation or regulation, which require higher capital ratio requirements for banks) and such other factors as the Determination Agent determines to be relevant. The Current Financing Spread may be reset on a Reset Date (provided that if, the Determination Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that at any time the market rate for hedging the Securities with futures materially exceeds such market rate as at the Strike Date, (a) the Determination Agent may increase the Current Financing Spread to reflect this change, or (b) the Determination Agent may, in its discretion, determine that such event results in the occurrence of an Increased Cost of Hedging (if applicable) instead). The Current Financing Spread shall not be less than the Minimum Financing Spread or greater than the Maximum Financing Spread at all times.

The Current Financing Spread on the Strike Date shall be the amount specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Current Stop Loss Buffer Rate" means, in respect of each Trading Day, a rate determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable

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manner, having regard to the current market conditions (including, but not limited to, market volatility). The Current Stop Loss Buffer Rate shall not be greater than the Maximum Stop Loss Buffer Rate nor less than the Minimum Stop Loss Buffer Rate.

The Current Stop Loss Buffer Rate on the Strike Date shall be the rate specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Current Stop Loss Level" means, in respect of each Reset Date, an amount calculated by the Determination Agent at the Stop Loss Reset Time on such Reset Date in accordance with the applicable paragraph below:

- (a) if the Securities are Mini Future Long Securities, the Current Stop Loss Level shall be equal to an amount determined by the Determination Agent in accordance with the following formula:
 - (i) the Current Financing Level on or around such Reset Date; *plus*
 - (ii) the *product* of (A) the Current Stop Loss Buffer Rate on or around such Reset Date and (B) the Current Financing Level on or around such Reset Date; or
- (b) if the Securities are Mini Future Short Securities, the Current Stop Loss Level shall be equal to an amount determined by the Determination Agent in accordance with the following formula:
 - (i) the Current Financing Level on or around such Reset Date; *minus*
 - (ii) the *product* of (A) the Current Stop Loss Buffer Rate on or around such Reset Date and (B) the Current Financing Level on or around such Reset Date.

The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Current Stop Loss Level on the Strike Date shall be the amount specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Dividend Amount" means in respect of any Trading Day and Index Mini Future Long Securities, Index Mini Future Short Securities, Share Mini Future Long Securities and Share Mini Future Short Securities:

- (a) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be applicable, an amount determined by the Determination Agent as equal to (a) in the case of Index Mini Future Long Securities and Index Mini Future Short Securities, the aggregate of the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of each Component of the Index or (b) in the case of Share Mini Future Long Securities or Share Mini Future Short Securities, the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of the Share, which in each case has an ex-dividend date occurring during the Dividend Period and (1) if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be calculated without regard to any withholding tax or other deductions, or (2) if the Final Terms or (as applicable) the Pricing Supplement specify "Net Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be determined applying (a) a withholding rate no greater than the maximum withholding tax rate imposed by the jurisdiction of incorporation of the issuer of the Share on foreign institutional investors who do not benefit from any double taxation treaties, and (b) a deduction of any Expenses, all as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner; or (3) in the case of Index Mini Future Long Securities or Index Mini Future Short Securities, if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend for Index Components incorporated in the U.S. and

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otherwise Net Dividend" in respect of an applicable Dividend Amount, then the Dividend Amount shall be (a) for Components of the Index in relation to which the issuer thereof is incorporated in the U.S. without regard to any withholding tax or other tax deductions, but subject to a deduction by the Issuer of a margin amount up to a maximum of 30 per cent, and (b) otherwise, as described in (2) above; or

- (b) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be not applicable, it shall be disregarded Provided that during the term of the relevant Securities the Issuer in its sole discretion may determine that "Dividend Amount" shall be amended to be applicable with effect from such date as the Issuer shall determine and, as from the date so determined, "Dividend Amount" shall be determined in accordance with (a) above. Any such determination of the Issuer shall be notified promptly to holders of the relevant Securities in accordance with General Condition 25 (*Notices*).

If the currency of the Dividend Amount is different to the Financing Level Currency, the Dividend Amount shall be converted into the Financing Level Currency at the prevailing spot rate of exchange between the Financing Level Currency and the relevant currency, as determined by the Determination Agent.

"Dividend Period" means, in respect of any Trading Day and Index Mini Future Long Securities, Index Mini Future Short Securities, Share Mini Future Long Securities and Share Mini Future Short Securities (a) the period from (but excluding) the Trading Day immediately following the Strike Date to (and including) such Trading Day, and thereafter, (b) each period from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day.

"Exchange Rate" means, in respect of any day, (a) if the Financing Level Currency is the same as the Settlement Currency, not applicable, or (b) if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency at the relevant time on such day, as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Exchange Rate Price Source, as determined by the Determination Agent.

"Exchange Rate Price Source" means, (a) for the purposes of converting the Exercise Settlement Amount or the Optional Settlement Amount, as the case may be, into the Settlement Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner, or (b) for the purposes of converting the Stop Loss Settlement Amount into the Settlement Currency, such price source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Exercise" means a Securityholder's right to exercise the Securities, in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above.

"Exercise Date" means, in respect of any Security, and subject to a Stop Loss Event, the Business Day on which an Exercise Notice relating to that Security is delivered in accordance with the provisions of General Condition 8 (*Exercise of Securities*) (provided that where relevant, the Determination Agent may in its discretion, acting in good faith and in a commercially reasonable manner, determine that each such Business Day shall also be a Securities Trading Day), or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Exercise Valuation Date" means, in relation to a Securityholder's effective exercise of Securities in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above, the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Exercise Date, and such date shall be a Valuation Date and subject to adjustment in accordance with the Conditions.

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"Expenses" means, in respect of Security, all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (including any taxes due in relation to a financial transactions tax), arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security.

"Final Current Financing Level" means the Current Financing Level on or around the Exercise Valuation Date, as determined by the Determination Agent.

"Final Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Exercise Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Final Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Financing Level Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Funding Cost" means, in respect of any Trading Day, an amount determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are Commodity Mini Future Long Securities, Index Mini Future Long Securities or Share Mini Future Long Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
 - (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *plus* (B) the Current Financing Spread on such Trading Day; *multiplied by*
 - (ii) the Current Financing Level on such Trading Day; *multiplied by*
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided by* (B) 360; or
- (b) if the Securities are Commodity Mini Future Short Securities, Index Mini Future Short Securities or Share Mini Future Short Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
 - (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *minus* (B) the Current Financing Spread on such Trading Day; *multiplied by*
 - (ii) the Current Financing Level on such Trading Day; *multiplied by*
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided by* (B) 360; or
- (c) if the Securities are Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Commodity Index Mini Future Long Securities, Commodity Index Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities or Bond Futures Contract Mini Future Short Securities, an amount determined by the Determination Agent in accordance with the following formula:
 - (i) The Currency Financing Spread on such Trading Day; *multiplied by*
 - (ii) The Current Financing Level on such Trading Day; *multiplied by*

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- (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided* by (B) 360; or
- (d) if the Securities are Currency Mini Future Long Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
 - (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *plus* (B) the Current Financing Spread on such Trading Day, *minus* (C) the Reference Interest Rate for the Relevant Underlying Currency on such Trading Day; *multiplied* by
 - (ii) the Current Financing Level on such Trading Day; *multiplied* by
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided* by (B) 360; or
- (e) if the Securities are Currency Mini Future Short Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
 - (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *minus* (B) the Current Financing Spread on such Trading Day, *minus* (C) the Reference Interest Rate for the Relevant Underlying Currency on such Trading Day; *multiplied* by
 - (ii) the Current Financing Level on the immediately preceding Trading Day; *multiplied* by
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided* by (B) 360.

"Issuer Call Commencement Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no date is specified in the Final Terms or (as applicable) the Pricing Supplement, the Issue Date.

"Issuer Call Option" means termination of the Securities by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Maximum Stop Loss Buffer Rate" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Maximum Financing Spread" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Mini Future Long Securities" means Commodity Futures Contract Mini Future Long Securities, Commodity Mini Future Long Securities, Commodity Index Mini Future Long Securities, Currency Mini Future Long Securities, Bond Futures Contract Mini Future Long Securities, Index Mini Future Long Securities or Share Mini Future Long Securities, as the case may be.

"Mini Future Securities" means Mini Future Long Securities or Mini Future Short Securities, as the case may be.

"Mini Future Short Securities" means Commodity Futures Contract Mini Future Short Securities, Commodity Mini Future Short Securities, Commodity Index Mini Future Long Securities, Currency Mini Future Short Securities, Bond Futures Contract Mini Future Short Securities, Index Mini Future Short Securities or Share Mini Future Short Securities, as the case may be.

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"Minimum Stop Loss Buffer Rate" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Minimum Financing Spread" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Ratio" means the number specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Reference Interest Rate" means, in respect of any Trading Day and the Financing Level Currency, the Settlement Currency, or the Relevant Underlying Currency, as the case may be, the rate (which shall not be less than zero), as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner, for deposits in such Financing Level Currency, Settlement Currency or Relevant Underlying Currency, as the case may be, in the interbank market with a maturity of either three months, one month or overnight, as selected by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"Relevant Exchange Rate" means, in respect of:

- (a) the Exercise Settlement Amount, the Exchange Rate on or around the Exercise Valuation Date;
- (b) the Optional Settlement Amount, the Exchange Rate on or around the Termination Valuation Date; or
- (c) the Stop Loss Settlement Amount, the Exchange Rate on or around the Stop Loss Termination Date,

provided that if no Exchange Rate is available on any such day, the Determination Agent shall determine the Relevant Exchange Rate for such day in its discretion, acting in good faith and in a commercially reasonable manner, taking into account all information that it deems relevant.

"Relevant Underlying" means, in respect of:

- (a) Commodity Futures Contract Mini Future Long Securities or Commodity Futures Contract Mini Future Short Securities, the Futures Contract with a specified expiration relating to the Commodity as at the Strike Date, as replaced on each Rollover Effective Date by a Futures Contract with a later expiration relating to the Commodity (such underlying, the **"Substitute Underlying"**) selected by the Issuer (and such Substitute Underlying shall be the Relevant Underlying following such replacement on such Rollover Effective Date), as specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) Commodity Mini Future Long Securities, Commodity Mini Future Short Securities, Commodity Index Mini Future Long Securities or Commodity Index Mini Future Short Securities, the Commodity or Commodity Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (c) Index Mini Future Long Securities or Index Mini Future Short Securities, the Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (d) Currency Mini Future Long Securities or Currency Mini Future Short Securities, the Currency Pair; or
- (e) Bond Futures Contract Mini Future Long Securities or Bond Futures Contract Mini Future Short Securities, the Bond Futures Contract specified in the Final Terms or (as applicable) the Pricing Supplement as at the Strike Date, as replaced on each Rollover Effective Date

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by a contract with a later expiration relating to the relevant bond (such asset, the **"Substitute Underlying"**) selected by the Issuer (and such Substitute Underlying shall be the Relevant Underlying following such replacement on such Rollover Effective Date), in each case, as specified in the Final Terms or (as applicable) the Pricing Supplement; or

- (f) Share Mini Future Long Securities or Share Mini Future Short Securities, the Share specified in the Final Terms or (as applicable) the Pricing Supplement.

"Relevant Underlying Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no currency is so specified, the Financing Level Currency.

"Reset Date" means each of the following dates:

- (a) the Issue Date; and
- (b) the twentieth day in each calendar month, provided that if such day is not a Business Day, the Reset Date shall be the next following Business Day; and
- (c) in respect of Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities or Bond Futures Contract Mini Future Short Securities only, each Rollover Effective Date; and
- (d) each additional Business Day determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"Rollover Date" means, in respect of:

- (a) Commodity Futures Contract Mini Future Long Securities or Commodity Futures Contract Mini Future Short Securities, a Trading Day selected by the Determination Agent within the last twenty calendar days prior to the earlier of (i) the first notice date of the Relevant Underlying, and (ii) the last day on which trading may take place in respect of the Relevant Underlying, or such other date as may be specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) Bond Futures Contract Mini Future Long Securities or Bond Futures Contract Mini Future Short Securities, a Trading Day selected by the Determination Agent within the last twenty calendar days prior to the earlier of (i) the first date on which notice to deliver the Relevant Underlying may be given in accordance with the rules of the relevant Exchange and (ii) the last day on which trading may take place in respect of the Relevant Underlying, or such other date as may be specified in the Final Terms or (as applicable) the Pricing Supplement.

"Rollover Effective Date" means, in respect of a Rollover Date, the Business Day immediately following such Rollover Date.

"Rollover Spread" means, in respect of any day and Securities which are Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities or Bond Futures Contract Mini Future Short Securities, an amount (which may be negative) determined by the Determination Agent as (a) the price determined by the Issuer for liquidating its related hedging arrangements for the Relevant Underlying on such day, minus (b) the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Underlying during the substitution of the Relevant Underlying for the Substitute Underlying on such day by reference to liquidity in the Relevant Underlying and the Substitute Underlying.

"Screen Page" means the page specified as such in the Final Terms or (as applicable) the Pricing Supplement.

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"Securities Exchange" means the exchange or quotation system specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Securities Trading Day" means any day that is (or, but for the occurrence of a disruption event, would have been) a trading day on the Securities Exchange.

"Settlement Date" means the day falling not later than the tenth Business Day or such other number of Business Days specified in the Final Terms or (as applicable) the Pricing Supplement following, in respect of the payment of (a) an Exercise Settlement Amount, the Exercise Valuation Date (or the Latest Determination Date in respect of such date, if applicable), (b) a Stop Loss Settlement Amount, the last day of the Stop Loss Termination Valuation Period, and (c) an Optional Settlement Amount, the Termination Valuation Date (or the Latest Determination Date in respect of such date, if applicable) or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Stop Loss Current Financing Level" means the Current Financing Level on or around the first day of the Stop Loss Termination Valuation Period, as determined by the Determination Agent.

"Stop Loss Event" means (and a Stop Loss Event shall be deemed to have occurred if):

- (a) in respect of Securities which are Mini Future Long Securities, the Stop Loss Event Price of the Relevant Underlying is, at any time on any Trading Day from, and including, 9:00 a.m., Central European Time on the Issue Date, and other than at a time at which there is, in the determination of the Determination Agent, a Market Disruption Event, less than or equal to the Current Stop Loss Level on the immediately preceding Reset Date (or if such day is a Reset Date, such Reset Date); or
- (b) in respect of Securities which are Mini Future Short Securities, the Stop Loss Event Price of the Relevant Underlying is, at any time on any Trading Day from, and including, 9:00 a.m., Central European Time on the Issue Date, and other than at a time at which there is, in the determination of the Determination Agent, a Market Disruption Event, greater than or equal to the Current Stop Loss Level on the immediately preceding Reset Date (or if such day is a Reset Date, such Reset Date).

"Stop Loss Event Price" means, in respect of any day, the Relevant Underlying Value of the Relevant Underlying on such day, as determined by the Determination Agent without regard to any subsequently published correction.

"Stop Loss Reset Time" means the regular weekday opening time of the Securities Exchange.

"Stop Loss Rounding Convention" means, in respect of any amount, that such amount may be rounded either up or down and to the nearest number of decimal places, points, units or index points, as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Stop Loss Termination Date" means the first Trading Day on which a Stop Loss Event occurs, as determined by the Determination Agent; or

"Stop Loss Termination Reference Price" means, in respect of any day, an amount (which shall be deemed to be a monetary value in the Financing Level Currency in the case of Index Mini Future Long Securities or Index Mini Future Short Securities) equal to the average value of the Relevant Underlying at which the Issuer's hedging position in the Relevant Underlying is unwound, as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner, upon the occurrence of a Stop Loss Event, by reference to the unwinding of the Issuer's hedging position in respect of the Relevant Underlying on a reasonable efforts basis. The Stop Loss Termination Reference Price will be, in respect of (i) Securities which are Mini Future Long Securities, at least equal to the lowest level or price of the Relevant Underlying on any Trading Day during the Stop Loss Termination Valuation Period, or (ii) Securities which are

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Mini Future Short Securities, at most equal to the highest level or price of the Relevant Underlying on any Trading Day during the Stop Loss Termination Valuation Period. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Stop Loss Termination Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Stop Loss Termination Valuation Period" means the period comprising (i) the Stop Loss Termination Date, and (ii) each of the two Trading Days (or such other number of Trading Days specified in the Final Terms or (as applicable) the Pricing Supplement) immediately following the Stop Loss Termination Date, in each case, on which no Market Disruption Event has occurred.

"Termination Current Financing Level" means the Current Financing Level on or around the Termination Valuation Date, as determined by the Determination Agent.

"Termination Date" means the date specified as such in the notice delivered by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Termination Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Termination Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Termination Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Termination Valuation Date" means the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Termination Date, and such date shall be a Valuation Date in accordance with the Conditions.

"Trading Day" means, in respect of Securities which are:

- (a) Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Commodity Mini Future Long Securities, Commodity Mini Future Short Securities, Commodity Index Mini Future Long Securities or Commodity Index Mini Future Short Securities, a Commodity Business Day (as defined in the General Conditions); or
- (b) Index Mini Future Long Securities, Index Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities, Bond Futures Contract Mini Future Short Securities, Share Mini Future Long Securities or Share Mini Future Short Securities, a Scheduled Trading Day (as defined in the General Conditions); or
- (c) Currency Mini Future Long Securities or Currency Mini Future Short Securities, a Currency Business Day (as defined in the General Conditions).

"Type of Securities" means Commodity Futures Contract Mini Future Long Securities, Commodity Futures Contract Mini Future Short Securities, Commodity Mini Future Long Securities, Commodity Mini Future Short Securities, Commodity Index Mini Future Long Securities, Commodity Index Mini Future Short Securities, Currency Mini Future Long Securities, Currency Mini Future Short Securities, Bond Futures Contract Mini Future Long Securities, Bond Futures Contract Mini Future Short Securities, Index Mini Future Long Securities, Index Mini Future Short Securities, Share Mini Future Long Securities or Share Mini Future Short Securities, as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Underlying Exchange Rate" means, in respect of any day, the rate of exchange between the Relevant Underlying Currency and the Financing Level Currency at the relevant time on such day, as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Underlying Exchange Rate Price Source, as determined by the Determination Agent.

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"Underlying Exchange Rate Price Source" means for the purposes of converting the Relevant Underlying Value into the Financing Level Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Valuation Date" means the Exercise Valuation Date or the Termination Valuation Date.

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Additional Terms and Conditions for Constant Leverage Securities

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Additional Terms and Conditions for Constant Leverage Securities

The following Additional Terms and Conditions set out in this Section 2 (*Additional Terms and Conditions for Constant Leverage Securities*) shall apply to Commodity Constant Leverage Long Securities, Commodity Constant Leverage Short Securities, Commodity Index Constant Leverage Long Securities, Commodity Index Constant Leverage Short Securities, Commodity Futures Contract Constant Leverage Long Securities, Commodity Futures Contract Constant Leverage Short Securities, Currency Constant Leverage Long Securities, Currency Constant Leverage Short Securities, Bond Futures Contract Constant Leverage Long Securities, Bond Futures Contract Constant Leverage Short Securities, Index Constant Leverage Long Securities, Index Constant Leverage Short Securities, Share Constant Leverage Long Securities or Share Constant Leverage Short Securities.

Any reference to a numbered "Paragraph" in the following Additional Terms and Conditions shall be construed as a reference to the relevant paragraph thereof.

1. **Rights**

- (a) *Exercise by Securityholder.* Subject to notice of an Issuer Call Option, the Securities are exercisable by the Securityholder by delivery of an Exercise Notice prior to the Latest Exercise Time on an Exercise Date.
- (b) *Issuer Call Option.* The Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Securityholders notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 25 (*Notices*), and shall specify the Termination Date.
- (c) *Settlement.* Each Security, upon due Exercise or termination pursuant to an Issuer Call Option, as the case may be, entitles its holder to receive the Settlement Amount from the Issuer on the Settlement Date.

2. **Settlement Amount**

The "**Settlement Amount**" payable by the Issuer in respect of each Security on the Settlement Date shall be an amount in the Settlement Currency determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are terminated pursuant to an Exercise in accordance with Paragraph 1(a) (*Exercise by Securityholder*), an amount (the "**Exercise Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:
 - (i) if the Securities are Constant Leverage Long Securities, the Exercise Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:
$$[(\text{Final Reference Price} - \text{Final Current Financing Level}) \div \text{Current Ratio}] - \text{Expenses; or}$$
 - (ii) if the Securities are Constant Leverage Short Securities, the Exercise Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:
$$[(\text{Final Current Financing Level} - \text{Final Reference Price}) \div \text{Current Ratio}] - \text{Expenses; or}$$

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- (b) if the Securities are terminated pursuant to an Issuer Call Option in accordance with Paragraph 1(b) (*Issuer Call Option*), an amount (the "**Optional Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:
- (i) if the Securities are Constant Leverage Long Securities, the Optional Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:
- $$[(\text{Termination Reference Price} - \text{Termination Current Financing Level}) \div \text{Current Ratio}] - \text{Expenses}; \text{ or}$$
- (ii) if the Securities are Constant Leverage Short Securities, the Optional Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:
- $$[(\text{Termination Current Financing Level} - \text{Termination Reference Price}) \div \text{Current Ratio}] - \text{Expenses}.$$

If the Financing Level Currency is different to the Settlement Currency, then the Settlement Amount shall be converted into the Settlement Currency at the Relevant Exchange Rate.

3. **Definitions**

For the purposes of these Additional Terms and Conditions for Constant Leverage Securities, the following words and expressions shall have the following meanings:

"Certificate Fee" means, as of the relevant Issue Date if the Final Terms or (as applicable) the Pricing Supplement specify "Certificate Fee" to be applicable, the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement and thereafter the fee (expressed as a percentage) as from time to time determined by the Determination Agent in its sole and absolute discretion by reference to market conditions. The Certificate Fee shall not be less than the Minimum Certificate Fee or greater than the Maximum Certificate Fee at all times.

"Constant Leverage Long Securities" means Commodity Futures Contract Constant Leverage Long Securities, Commodity Constant Leverage Long Securities, Commodity Index Constant Leverage Long Securities, Currency Constant Leverage Long Securities, Bond Futures Contract Constant Leverage Constant Leverage Long Securities, Index Constant Leverage Long Securities or Share Constant Leverage Long Securities, as the case may be.

"Constant Leverage Securities" means Constant Leverage Long Securities or Constant Leverage Short Securities, as the case may be.

"Constant Leverage Short Securities" means Commodity Futures Contract Constant Leverage Short Securities, Commodity Constant Leverage Short Securities, Commodity Index Constant Leverage Short Securities, Currency Constant Leverage Short Securities, Bond Futures Contract Constant Leverage Short Securities, Index Constant Leverage Short Securities or Share Constant Leverage Short Securities, as the case may be.

"Current Financing Level" means, in respect of any Trading Day, an amount (which shall be a monetary value in the Financing Level Currency) determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are Constant Leverage Long Securities other than Commodity Futures Contract Constant Leverage Long Securities, Commodity Index Constant Leverage Long Securities, Currency Constant Leverage Long Securities and Bond Futures Contract

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Constant Leverage Long Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$CFL_t = (RUV_{t-1} - D_t) \times \left(1 - \frac{1}{TLF}\right) \times (1 + (RIRFS_{t-1} + CF) \times DCF_{t-1,t})$$

where:

"CF" means Certificate Fee;

"CFL_t" means the Current Financing Level on such day;

"D_t" means, if the Final Terms or (as applicable) the Pricing Supplement specifies that "Dividend Amount" is applicable, the Dividend Amount, otherwise, zero;

"DCF_{t-1, t}" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day, divided by 360;

"RIRFS_{t-1}" means the Reference Interest Rate *plus* the Current Financing Spread, both as determined at the Determination Time on the immediately preceding Trading Day;

"RUV_{t-1}" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day; and

"TLF" means the Target Leverage Factor; or

- (b) if the Securities are Constant Leverage Short Securities other than Commodity Futures Contract Constant Leverage Short Securities, Commodity Index Constant Leverage Short Securities, Currency Constant Leverage Short Securities and Bond Futures Contract Constant Leverage Short Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$CFL_t = (RUV_{t-1} - D_t) \times \left(1 + \frac{1}{TLF}\right) \times (1 + (RIRFS_{t-1} - CF) \times DCF_{t-1,t})$$

where:

"CF" means Certificate Fee;

"CFL_t" means the Current Financing Level on such day;

"D_t" means, if the Final Terms or (as applicable) the Pricing Supplement specifies that "Dividend Amount" is applicable, the Dividend Amount, otherwise, zero;

"DCF_{t-1, t}" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day, divided by 360;

"RIRFS_{t-1}" means the Reference Interest Rate *minus* the Current Financing Spread, both as determined at the Determination Time on the immediately preceding Trading Day;

"RUV_{t-1}" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day; and

"TLF" means the Target Leverage Factor; or

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- (c) if the Securities are Commodity Futures Contract Constant Leverage Long Securities, Commodity Index Constant Leverage Long Securities or Bond Futures Contract Constant Leverage Long Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$CFL_t = (RUV_{t-1} - D_t) \times \left(1 - \frac{1}{TLF}\right) \times (1 + (S_{t-1} + CF) \times DCF_{t-1,t}) - RS_t$$

where:

"CF" means Certificate Fee;

"CFL_t" means the Current Financing Level on such day;

"D_t" means, if the Final Terms or (as applicable) the Pricing Supplement specifies that "Dividend Amount" is applicable, the Dividend Amount, otherwise, zero;

"DCF_{t-1, t}" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day, divided by 360;

"RS_t" means the Rollover Spread for such day, otherwise RS_t shall be disregarded in the calculated of Current Financing Level;

"RUV_{t-1}" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day;

"S_{t-1}" means the Current Financing Spread, as determined at the Determination Time on the immediately preceding Trading Day; and

"TLF" means the Target Leverage Factor; or

- (d) if the Securities are Commodity Futures Contract Constant Leverage Short Securities, Commodity Index Constant Leverage Short Securities or Bond Futures Contract Constant Leverage Short Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$CFL_t = (RUV_{t-1} - D_t) \times \left(1 + \frac{1}{TLF}\right) \times (1 + (S_{t-1} - CF) \times DCF_{t-1,t}) - RS_t$$

where:

"CF" means Certificate Fee;

"CFL_t" means the Current Financing Level on such day;

"D_t" means, if the Final Terms or (as applicable) the Pricing Supplement specifies that "Dividend Amount" is applicable, the Dividend Amount, otherwise, zero;

"DCF_{t-1, t}" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day, divided by 360;

"RS_t" means the Rollover Spread for such day, otherwise RS_t shall be disregarded in the calculated of Current Financing Level;

"RUV_{t-1}" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day;

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"**S_{t-1}**" means the Current Financing Spread, as determined at the Determination Time on the immediately preceding Trading Day; and

"**TLF**" means the Target Leverage Factor; or

- (e) if the Securities are Currency Constant Leverage Long Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$CFL_t = RUV_{t-1} \times \left(1 - \frac{1}{TLF}\right) \times (1 + (RIRFS_{t-1} - UIR_{t-1} + CF) \times DCF_{t-1,t})$$

where:

"**CF**" means Certificate Fee;

"**CFL_t**" means the Current Financing Level on such day;

"**DCF_{t-1, t}**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day, divided by 360;

"**RIRFS_{t-1}**" means the Reference Interest Rate for the Financing Level Currency *plus* the Current Financing Spread, both as determined at the Determination Time on the immediately preceding Trading Day;

"**RUV_{t-1}**" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day;

"**TLF**" means the Target Leverage Factor; and

"**UIR_{t-1}**" means the Reference Interest Rate for the Relevant Underlying Currency as determined at the Determination Time on the immediately preceding Trading Day; or

- (f) if the Securities are Currency Constant Leverage Short Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$CFL_t = RUV_{t-1} \times \left(1 + \frac{1}{TLF}\right) \times (1 + (RIRFS_{t-1} - UIR_{t-1} - CF) \times DCF_{t-1,t})$$

where:

"**CF**" means Certificate Fee;

"**CFL_t**" means the Current Financing Level on such day;

"**DCF_{t-1, t}**" means the number of calendar days from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day, divided by 360;

"**RIRFS_{t-1}**" means the Reference Interest Rate for the Financing Level Currency *minus* the Current Financing Spread, both as determined at the Determination Time on the immediately preceding Trading Day;

"**RUV_{t-1}**" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day;

"**TLF**" means the Target Leverage Factor; and

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"**UIR_{t-1}**" means the Reference Interest Rate for the Relevant Underlying Currency as determined at the Determination Time on the immediately preceding Trading Day.

The Current Financing Level on the Strike Date shall be the level specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"**Current Financing Spread**" means, in respect of any Trading Day, the rate (expressed as a per annum percentage rate) determined by the Determination Agent, having regard to the Financing Level Currency, the prevailing market conditions (including, but not limited to, the liquidity of the global financial markets, the availability and cost of capital and credit, interest rates, the imposition or announcement of any legislation or regulation, which require higher capital ratio requirements for banks) and such other factors as the Determination Agent determines to be relevant. The Current Financing Spread shall not be less than the Minimum Financing Spread or greater than the Maximum Financing Spread at all times (provided that if, the Determination Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that at any time the market rate for hedging the Securities with futures materially exceeds such market rate as at the Strike Date, (a) the Determination Agent may increase the Current Financing Spread (but not the Maximum Financing Spread) to reflect this change, or (b) the Determination Agent may, in its discretion, determine that such event results in the occurrence of an Increased Cost of Hedging instead).

The Current Financing Spread on the Strike Date shall be the amount specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"**Current Ratio**" means a number calculated by the Determination Agent on each Trading Day in accordance with the following formula:

$$CR_t = \frac{RUV_{t-1} - D_t}{SV_{t-1} \times TLF}$$

where:

"**CR_t**" means the Current Ratio on such Trading Day;

"**D_t**" means if the Final Terms or (as applicable) the Pricing Supplement specifies that "Dividend Amount" is applicable, the Dividend Amount, otherwise, zero;

"**RUV_{t-1}**" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day;

"**SV_{t-1}**" means the Security Value at the Determination Time on the immediately preceding Trading Day, and if the Financing Level Currency is different to the Settlement Currency, such value shall be converted into the Financing Level Currency at the Exchange Rate on such immediately preceding Trading Day; and

"**TLF**" means the Target Leverage Factor.

The Current Ratio on the Strike Date shall be the amount specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"**Dividend Amount**" means in respect of any Trading Day and Index Constant Leverage Long Securities, Index Constant Leverage Short Securities, Share Constant Leverage Long Securities and Share Constant Leverage Short Securities:

- (a) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be applicable, an amount determined by the Determination Agent as equal to (a) in the case of Index Constant Leverage Long Securities and Index Constant Leverage Short

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Securities, the aggregate of the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of each Component of the Index or (b) in the case of Share Constant Leverage Long Securities or Share Constant Leverage Short Securities, the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of the Share, which in each case has an ex-dividend date occurring during the Dividend Period and (1) if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be calculated without regard to any withholding tax or other deductions, or (2) if the Final Terms or (as applicable) the Pricing Supplement specify "Net Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be determined applying (a) a withholding rate no greater than the maximum withholding tax rate imposed by the jurisdiction of incorporation of the issuer of the Share on foreign institutional investors who do not benefit from any double taxation treaties, and (b) a deduction of any Expenses, all as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner; or (3) in the case of Index Constant Leverage Long Securities or Index Constant Leverage Short Securities if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend" in respect of an applicable Dividend Amount, then the Dividend Amount shall be (a) for Components of the Index in relation to which the issuer thereof is incorporated in the U.S. without regard to any withholding tax or other tax deductions, but subject to a deduction by the Issuer of a margin amount up to a maximum of 30 per cent, and (b) otherwise, as described in (2) above; or

- (b) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be not applicable, it shall be disregarded provided that during the term of the relevant Securities the Issuer in its sole discretion may determine that "Dividend Amount" shall be amended to be applicable with effect from such date as the Issuer shall determine and, as from the date so determined, "Dividend Amount" shall be determined in accordance with (a) above. Any such determination of the Issuer shall be notified promptly to holders of the relevant Securities in accordance with General Condition 25 (*Notices*).

If the currency of the Dividend Amount is different to the Financing Level Currency, the Dividend Amount shall be converted into the Financing Level Currency at the prevailing spot rate of exchange between the Financing Level Currency and the relevant currency, as determined by the Determination Agent.

"Dividend Period" means, in respect of any Trading Day and Index Constant Leverage Long Securities, Index Constant Leverage Short Securities, Share Constant Leverage Long Securities and Share Constant Leverage Short Securities, (a) the period from (but excluding) the Trading Day immediately following the Strike Date to (and including) such Trading Day, and thereafter, (b) each period from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day.

"Exchange Rate" means, in respect of any day, (a) if the Financing Level Currency is the same as the Settlement Currency, not applicable, or (b) if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency at the relevant time on such day as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Exchange Rate Price Source, as determined by the Determination Agent.

"Exchange Rate Price Source" means, (a) for the purposes of converting the Exercise Settlement Amount or the Optional Settlement Amount, as the case may be, into the Settlement Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be

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appropriate at such time, acting in good faith and in a commercially reasonable manner, or (b) for the purposes of converting the Stop Loss Settlement Amount into the Settlement Currency, such price source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Exercise" means a Securityholder's right to exercise the Securities, in accordance with General Condition 8 (*Exercise of Securities*) and paragraph 1(a) (*Exercise by Securityholder*) above.

"Exercise Date" means, in respect of any Security, the Business Day on which an Exercise Notice relating to that Security is delivered in accordance with the provisions of General Condition 8 (*Exercise of Securities*) (provided that where relevant, the Determination Agent may in its discretion, acting in good faith and in a commercially reasonable manner, determine that each such Business Day shall also be a Securities Trading Day), or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Exercise Valuation Date" means, in relation to a Securityholder's effective exercise of Securities in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above, the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Exercise Date, and such date shall be a Valuation Date and subject to adjustment in accordance with the Conditions.

"Expenses" means, in respect of Security, all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (including any taxes due in relation to a financial transactions tax), arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security.

"Final Current Financing Level" means the Current Financing Level on or around the Exercise Valuation Date, as determined by the Determination Agent.

"Final Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Exercise Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Final Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Financing Level Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Issuer Call Commencement Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no date is specified in the Final Terms or (as applicable) the Pricing Supplement, the Issue Date.

"Issuer Call Option" means termination of the Securities by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Maximum Certificate Fee" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Maximum Financing Spread" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Minimum Certificate Fee" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Minimum Financing Spread" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

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"Reference Interest Rate" means, in respect of any Trading Day and the Financing Level Currency, the Settlement Currency or the Relevant Underlying Currency, as the case may be, the rate (which is shall not be less than zero) as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner, for deposits in such Financing Level Currency, Settlement Currency or Relevant Underlying Currency, as the case may be, in the interbank market with a maturity of either three months, one month or overnight, as selected by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"Relevant Exchange Rate" means, in respect of:

- (a) the Exercise Settlement Amount, the Exchange Rate on or around the Exercise Valuation Date;
- (b) the Optional Settlement Amount, the Exchange Rate on or around the Termination Valuation Date,

provided that if no Exchange Rate is available on any such day, the Determination Agent shall determine the Relevant Exchange Rate for such day in its discretion, acting in good faith and in a commercially reasonable manner, taking into account all information that it deems relevant.

"Relevant Underlying" means, in respect of:

- (a) Commodity Futures Contract Constant Leverage Long Securities or Commodity Futures Contract Constant Leverage Short Securities, the Futures Contract with a specified expiration relating to the Commodity as at the Strike Date, as replaced on each Rollover Effective Date by a Futures Contract with a later expiration relating to the Commodity (such underlying, the **"Substitute Underlying"**) selected by the Issuer (and such Substitute Underlying shall be the Relevant Underlying following such replacement on such Rollover Effective Date), as specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) Commodity Constant Leverage Long Securities, Commodity Constant Leverage Short Securities, Commodity Index Constant Leverage Long Securities or Commodity Index Constant Leverage Short Securities, the Commodity or Commodity Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (c) Index Constant Leverage Long Securities or Index Constant Leverage Short Securities, the Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (d) Currency Constant Leverage Long Securities or Currency Constant Leverage Short Securities, the Currency Pair; or
- (e) Bond Futures Contract Constant Leverage Long Securities or Bond Futures Contract Constant Leverage Short Securities, the Bond Futures Contract specified in the Final Terms or (as applicable) the Pricing Supplement as at the Strike Date, as replaced on each Rollover Effective Date by a contract with a later expiration relating to the relevant bond (such asset, the **"Substitute Underlying"**) selected by the Issuer (and such Substitute Underlying shall be the Relevant Underlying following such replacement on such Rollover Effective Date), in each case, as specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (f) Share Constant Leverage Long Securities or Share Constant Leverage Short Securities, the Share specified in the Final Terms or (as applicable) the Pricing Supplement.

"Relevant Underlying Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no currency is so specified, then (a) if the Securities are

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Currency Constant Leverage Long Securities or Currency Constant Leverage Short Securities, the Financing Level Currency, and (b) for any other Securities, such term shall be deemed to be not applicable.

"Reset Event" means (and a Reset Event shall be deemed to have occurred if):

- (a) in respect of Securities which are Constant Leverage Long Securities, the Reset Event Price of the Relevant Underlying is, at any time on any Trading Day from, and including, the Issue Date, less than or equal to the Reset Event Level; or
- (b) in respect of Securities which are Constant Leverage Short Securities, the Reset Event Price of the Relevant Underlying is, at any time on any Trading Day from, and including, the Issue Date, greater than or equal to the Reset Event Level.

"Reset Event Buffer" means the rate specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Reset Event Level" means, in respect of any Trading Day and:

- (a) Constant Leverage Long Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$REL_t = CFL_t + REB$$

where:

"CFL_t" means the Current Financing Level on such day; and

"REB" means the Reset Event Buffer; or

- (b) Constant Leverage Short Securities, an amount determined by the Determination Agent in accordance with the following formula:

$$REL_t = CFL_t - REB$$

where:

"CFL_t" means the Current Financing Level on such day; and

"REB" means the Reset Event Buffer.

The Reset Event Level shall be rounded in accordance with the Reset Event Rounding Convention. The Reset Event Level on the Strike Date shall be the level specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Reset Event Price" means, in respect of any day, the Relevant Underlying Value of the Relevant Underlying on such day, as determined by the Determination Agent without regard to any subsequently published correction.

"Reset Event Rounding Convention" means, in respect of any amount, that such amount may be rounded either up or down and to the nearest number of decimal places, points, units or index points, as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Rollover Date" means, in respect of:

- (a) Commodity Futures Contract Constant Leverage Securities, a Trading Day selected by the Determination Agent within the last twenty calendar days prior to the earlier of (i) the first notice date of the Relevant Underlying, and (ii) the last day on which trading may take

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place in respect of the Relevant Underlying, or such other date as may be specified in the Final Terms or (as applicable) the Pricing Supplement; or

- (b) Bond Futures Contract Constant Leverage Securities, a Trading Day selected by the Determination Agent within the last twenty calendar days prior to the earlier of (i) the first date on which notice to deliver the Relevant Underlying may be given in accordance with the rules of the relevant Exchange and (ii) the last day on which trading may take place in respect of the Relevant Underlying, or such other date as may be specified in the Final Terms or (as applicable) the Pricing Supplement.

"Rollover Effective Date" means, in respect of the Rollover Date, the Business Day immediately following such Rollover Date.

"Rollover Spread" means, in respect of any day and Securities which are Commodity Futures Contract Constant Leverage Securities or Bond Futures Contract Constant Leverage Securities, an amount (which may be negative) determined by the Determination Agent as (a) the price determined by the Issuer for liquidating its related hedging arrangements for the Relevant Underlying on such day, minus (b) the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Underlying during the substitution of the Relevant Underlying for the Substitute Underlying on such day by reference to liquidity in the Relevant Underlying and the Substitute Underlying.

"Screen Page" means the page specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Securities Trading Day" means any day that is (or, but for the occurrence of a disruption event, would have been) a trading day on the Securities Exchange.

"Security Value" means, in respect of any Trading Day:

- (a) if no Reset Event has occurred on such day, the fair market value of one Security, as determined by the Determination Agent in good faith and in a commercially reasonable manner and published on the Screen Page, or such other information source or page selected by the Issuer and notified to Securityholders from time to time in accordance with General Condition 25 (*Notices*), subject to adjustment by the Determination Agent in the event of material inaccuracy or mistake in relation to such published level or in such other circumstances as the Determination Agent deems appropriate, acting in good faith and in a commercially reasonable manner; or
- (b) if a Reset Event has occurred on such day, the fair market value of one Security, as determined by the Determination Agent in good faith and in a commercially reasonable manner by reference to the unwinding of the Issuer's hedging arrangements in respect of the Relevant Underlying immediately following the occurrence of such Reset Event, and published on the Screen Page, or such other information source or page selected by the Issuer and notified to Securityholders from time to time in accordance with General Condition 25 (*Notices*) on or prior to the immediately following Securities Trading Day, subject to adjustment by the Determination Agent in the event of material inaccuracy or mistake in relation to such published level or in such other circumstances as the Determination Agent deems appropriate, acting in good faith and in a commercially reasonable manner.

"Settlement Date" means the day falling not later than the fifth Business Day or such other number of Business Days specified in the Final Terms or (as applicable) the Pricing Supplement following, in respect of the payment of (a) an Exercise Settlement Amount, the Exercise Valuation Date (or the Latest Determination Date in respect of such date, if applicable), and (b) an Optional Settlement Amount, the Termination Valuation Date (or the Latest Determination Date in respect of such date,

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if applicable) or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Target Leverage Factor" means the number specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Termination Current Financing Level" means the Current Financing Level on or around the Termination Valuation Date, as determined by the Determination Agent.

"Termination Date" means the date specified as such in the notice delivered by the Issuer in accordance Paragraph 1(b) (*Issuer Call Option*) above.

"Termination Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Termination Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Termination Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Termination Valuation Date" means the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Termination Date, and such date shall be a Valuation Date in accordance with the Conditions.

"Trading Day" means, in respect of Securities which are:

- (a) Commodity Futures Contract Constant Leverage Long Securities, Commodity Futures Contract Constant Leverage Short Securities, Commodity Constant Leverage Long Securities, Commodity Constant Leverage Short Securities, Commodity Index Constant Leverage Long Securities or Commodity Index Constant Leverage Short Securities, a Commodity Business Day (as defined in the General Conditions);
- (b) Index Constant Leverage Long Securities, Index Constant Leverage Short Securities, Bond Futures Contract Constant Leverage Long Securities, Bond Futures Contract Constant Leverage Short Securities, Share Constant Leverage Long Securities or Share Constant Leverage Short Securities, a Scheduled Trading Day (as defined in the General Conditions); or
- (c) Currency Constant Leverage Long Securities or Currency Constant Leverage Short Securities, a Currency Business Day (as defined in the General Conditions).

"Type of Securities" means Commodity Futures Contract Constant Leverage Long Securities, Commodity Futures Contract Constant Leverage Short Securities, Commodity Constant Leverage Long Securities, Commodity Constant Leverage Short Securities, Commodity Index Constant Leverage Long Securities, Commodity Index Constant Leverage Short Securities, Currency Constant Leverage Long Securities, Currency Constant Leverage Short Securities, Bond Futures Contract Constant Leverage Long Securities, Bond Futures Contract Constant Leverage Short Securities, Index Constant Leverage Long Securities, Index Constant Leverage Short Securities, Share Constant Leverage Long Securities or Share Constant Leverage Short Securities, as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Underlying Exchange Rate" means, in respect of any day, the rate of exchange between the Relevant Underlying Currency and the Financing Level Currency at the relevant time on such day, as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Underlying Exchange Rate Price Source, as determined by the Determination Agent.

"Underlying Exchange Rate Price Source" means for the purposes of converting the Relevant Underlying Value into the Financing Level Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price

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source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Valuation Date" means the Exercise Valuation Date or the Termination Valuation Date.

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Section 3

Additional Terms and Conditions for Tracker Securities

The following Additional Terms and Conditions set out in this Section 3 (*Additional Terms and Conditions for Tracker Securities*) shall apply to Commodity Tracker Securities, Commodity Index Tracker Securities, Currency Tracker Securities, Index Tracker Securities or Share Tracker Securities.

Any reference to a numbered "Paragraph" in the following Additional Terms and Conditions shall be construed as a reference to the relevant paragraph thereof.

1. **Rights**

- (a) *Exercise by Securityholder.* Subject to notice of an Issuer Call Option, the Securities are exercisable by the Securityholder by delivery of an Exercise Notice prior to the Latest Exercise Time on an Exercise Date.
- (b) *Issuer Call Option.* The Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Securityholders notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 25 (*Notices*), and shall specify the Termination Date.
- (c) *Settlement.* Each Security, upon due Exercise or termination pursuant to an Issuer Call Option, as the case may be, entitles its holder to receive the Settlement Amount from the Issuer on the Settlement Date.

2. **Settlement Amount**

The "**Settlement Amount**" payable by the Issuer in respect of each Security on the Settlement Date shall be an amount in the Settlement Currency determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are terminated pursuant to an Exercise in accordance with Paragraph 1(a) (*Exercise by Securityholder*), an amount (the "**Exercise Settlement Amount**") equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Final Reference Price} \div \text{Current Ratio})] - \text{Expenses; or}$$

- (b) if the Securities are terminated pursuant to an Issuer Call Option in accordance with Paragraph 1(b) (*Issuer Call Option*), an amount (the "**Optional Settlement Amount**") equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Termination Reference Price} \div \text{Current Ratio})] - \text{Expenses.}$$

If the Relevant Underlying Currency is different to the Settlement Currency, then the Settlement Amount shall be converted into the Settlement Currency at the Relevant Exchange Rate.

3. **Definitions**

For the purposes of these Additional Terms and Conditions for Tracker Securities, the following words and expressions shall have the following meanings:

"**Certificate Fee**" means, as of the relevant Issue Date if the Final Terms or (as applicable) the Pricing Supplement specify "Certificate Fee" to be applicable, the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement and thereafter the

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fee (expressed as a percentage) as from time to time determined by the Determination Agent in its sole and absolute discretion by reference to market conditions. The Certificate Fee shall not be less than the Minimum Certificate Fee or greater than the Maximum Certificate Fee at all times.

"Current Ratio" means,

- (a) as of the Issue Date, the number calculated by the Determination Agent in accordance with the following formula:

$$(RUV \times FX) \div IP$$

where:

"FX" means the Exchange Rate on the Issue Date;

"IP" means Issue Price per Security;

"RUV" means the Relevant Underlying Value of the Relevant Underlying on the Issue Date; and

- (b) as of each Trading Day after the Issue Date, the number (CR_t) calculated by the Determination Agent in accordance with the following formula:

$$CR_t = \frac{RUV_{t-1} - D_t}{\left[\left(\frac{RUV_{t-1}}{CR_{t-1}} \right) \times (1 - CF \times DCF_{t-1,t}) \right]}$$

where:

"CF" means the Certificate Fee as of such Trading Day;

"DCF_{t-1,t}" means the number of calendar days from (but excluding) the immediately preceding Trading Day to, and including, such Trading Day, divided by 360;

"D_t" means, if the Final Terms or (as applicable) the Pricing Supplement specifies that "Dividend Amount" is applicable, the Dividend Amount, otherwise zero; and

"RUV_{t-1}" means the Relevant Underlying Value of the Relevant Underlying on the immediately preceding Trading Day.

"Dividend Amount" means in respect of any Trading Day and Index Tracker Securities and Share Tracker Securities:

- (a) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be applicable, an amount determined by the Determination Agent as equal to (a) in the case of Index Tracker Securities, the aggregate of the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of each Component of the Index or (b) in the case of Share Tracker Securities, the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of the Share, which in each case has an ex-dividend date occurring during the Dividend Period and (1) if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be calculated without regard to any withholding tax or other deductions, or (2) if the Final Terms or (as applicable) the Pricing Supplement specify "Net Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be determined applying (a) a

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withholding rate no greater than the maximum withholding tax rate imposed by the jurisdiction of incorporation of the issuer of the Share on foreign institutional investors who do not benefit from any double taxation treaties, and (b) a deduction of any Expenses, all as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner; or (3) in the case of Index Tracker Securities, if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend" in respect of an applicable Dividend Amount, then the Dividend Amount shall be (a) for Components of the Index in relation to which the issuer thereof is incorporated in the U.S. without regard to any withholding tax or other tax deductions, but subject to a deduction by the Issuer of a margin amount up to a maximum of 30 per cent, and (b) otherwise, as described in (2) above; or

- (b) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be not applicable, it shall be disregarded provided that during the term of the relevant Securities the Issuer in its sole discretion may determine that "Dividend Amount" shall be amended to be applicable with effect from such date as the Issuer shall determine and, as from the date so determined, "Dividend Amount" shall be determined in accordance with (a) above. Any such determination of the Issuer shall be notified promptly to holders of the relevant Securities in accordance with General Condition 25 (*Notices*).

If the currency of the Dividend Amount is different to the Relevant Underlying Currency, the Dividend Amount shall be converted into the Relevant Underlying Currency at the prevailing spot rate of exchange between the Relevant Underlying Currency and the relevant currency, as determined by the Determination Agent.

"Dividend Period" means, in respect of any Trading Day and Index Tracker Securities and Share Tracker Securities (a) the period from (but excluding) the Trading Day immediately following the Issue Date to (and including) such Trading Day, and thereafter, (b) each period from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day.

"Exchange Rate" means, in respect of any day if the Relevant Underlying Currency is different to the Settlement Currency, the rate of exchange between the Relevant Underlying Currency and the Settlement Currency at the relevant time on such day, as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Exchange Rate Price Source, as determined by the Determination Agent.

"Exchange Rate Price Source" means, (a) for the purposes of converting the Exercise Settlement Amount or the Optional Settlement Amount, as the case may be, into the Settlement Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Exercise" means a Securityholder's right to exercise the Securities, in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above.

"Exercise Date" means, in respect of any Security, the Business Day on which an Exercise Notice relating to that Security is delivered in accordance with the provisions of General Condition 8 (*Exercise of Securities*) (provided that where relevant, the Determination Agent may in its discretion, acting in good faith and in a commercially reasonable manner, determine that each such Business Day shall also be a Securities Trading Day), or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Exercise Valuation Date" means, in relation to a Securityholder's effective exercise of Securities in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above, the first Trading Day of the month next following the expiry of the period

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of 35 calendar days after the Exercise Date, and such date shall be a Valuation Date and subject to adjustment in accordance with the Conditions.

"Expenses" means, in respect of Security, all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (including any taxes due in relation to a financial transactions tax), arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security.

"Final Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Exercise Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction.

"Issuer Call Commencement Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no date is specified in the Final Terms or (as applicable) the Pricing Supplement, the Issue Date.

"Issuer Call Option" means termination of the Securities by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Maximum Certificate Fee" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Minimum Certificate Fee" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Relevant Exchange Rate" means, in respect of:

- (a) the Exercise Settlement Amount, the Exchange Rate on or around the Exercise Valuation Date;
- (b) the Optional Settlement Amount, the Exchange Rate on or around the Termination Valuation Date,

provided that if no Exchange Rate is available on any such day, the Determination Agent shall determine the Relevant Exchange Rate for such day in its discretion, acting in good faith and in a commercially reasonable manner, taking into account all information that it deems relevant.

"Relevant Underlying" means, in respect of:

- (a) Commodity Tracker Securities or Commodity Index Tracker Securities, the Commodity or Commodity Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) Currency Tracker Securities, the Currency Pair, or
- (c) Index Tracker Securities, the Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (d) Share Tracker Securities, the Share specified in the Final Terms or (as applicable) the Pricing Supplement.

"Relevant Underlying Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Screen Page" means the page specified as such in the Final Terms or (as applicable) the Pricing Supplement.

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"Securities Exchange" means the exchange or quotation system specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Securities Trading Day" means any day that is (or, but for the occurrence of a disruption event, would have been) a trading day on the Securities Exchange.

"Settlement Date" means the day falling not later than the tenth Business Day or such other number of Business Days specified in the Final Terms or (as applicable) the Pricing Supplement following, in respect of the payment of (a) an Exercise Settlement Amount, the Exercise Valuation Date (or the Latest Determination Date in respect of such date, if applicable), and (b) an Optional Settlement Amount, the Termination Valuation Date (or the Latest Determination Date in respect of such date, if applicable) or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Termination Date" means the date specified as such in the notice delivered by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Termination Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Termination Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction.

"Termination Valuation Date" means the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Termination Date, and such date shall be a Valuation Date in accordance with the Conditions.

"Tracker Securities" means Commodity Tracker Securities, Commodity Index Tracker Securities, Currency Tracker Securities, Index Tracker Securities or Share Tracker Securities, as the case may be.

"Trading Day" means, in respect of Securities which are:

- (a) Commodity Tracker Securities or Commodity Index Tracker Securities, a Commodity Business Day (as defined in the General Conditions); or
- (b) Index Tracker Securities or Share Tracker Securities, a Scheduled Trading Day (as defined in the General Conditions); or
- (c) Currency Tracker Securities, a Currency Business Day (as defined in the General Conditions).

"Type of Securities" means Commodity Tracker Securities, Securities, Commodity Index Tracker Securities, Currency Tracker Securities, Index Tracker Securities or Share Tracker Securities, as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Valuation Date" means the Exercise Valuation Date or the Termination Valuation Date.

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Section 4

Additional Terms and Conditions for Turbo Securities

The following Additional Terms and Conditions set out in this Section 4 (*Additional Terms and Conditions for Turbo Securities*) shall apply to Commodity Turbo Long Securities, Commodity Turbo Short Securities, Commodity Index Turbo Long Securities, Commodity Index Turbo Short Securities, Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Currency Turbo Long Securities, Currency Turbo Short Securities, Bond Futures Contract Turbo Long Securities, Bond Futures Contract Turbo Short Securities, Index Turbo Long Securities, Index Turbo Short Securities, Share Turbo Long Securities or Share Turbo Short Securities.

Any reference to a numbered "Paragraph" in the following Additional Terms and Conditions shall be construed as a reference to the relevant paragraph thereof.

1. Rights and Procedures

- (a) *Exercise by Securityholder.* Provided that no Stop Loss Event has occurred, and subject to notice of an Issuer Call Option, the Securities are exercisable by the Securityholder by delivery of an Exercise Notice prior to the Latest Exercise Time on an Exercise Date.
- (b) *Issuer Call Option.* Provided that no Stop Loss Event has occurred, the Issuer may terminate the Securities, in whole but not in part, on any Business Day by giving Securityholders notice of its intention to terminate the Securities, such notice to be given at any time from (and including) the Issuer Call Commencement Date. Any such notice shall be given in accordance with the provisions of General Condition 25 (*Notices*), and shall specify the Termination Date.
- (c) *Early Termination for Stop Loss Event.* Following a Stop Loss Event, the Securities will terminate automatically and the Issuer shall give notice to Securityholders in accordance with General Condition 25 (*Notices*), provided that failure by the Issuer to give notice shall not affect the validity of the occurrence and effect of such Stop Loss Event. A Stop Loss Event will override an Issuer Call Option and/or due Exercise if the Stop Loss Event occurs on or prior to a Termination Valuation Date or an Exercise Valuation Date, as the case may be.
- (d) *Settlement.* Each Security, upon due Exercise or termination pursuant to an Issuer Call Option or following the occurrence of a Stop Loss Event, as the case may be, entitles its holder to receive the Settlement Amount from the Issuer on the Settlement Date.

2. Settlement Amount

The "**Settlement Amount**" payable by the Issuer in respect of each Security on the Settlement Date shall be an amount in the Settlement Currency determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are terminated pursuant to an Exercise in accordance with Paragraph 1(a) (*Exercise by Securityholder*), an amount (the "**Exercise Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:
 - (i) if the Securities are Turbo Long Securities, the Exercise Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$$[(\text{Final Reference Price} - \text{Final Current Financing Level}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$$

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- (ii) if the Securities are Turbo Short Securities, the Exercise Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$[(\text{Final Current Financing Level} - \text{Final Reference Price}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$

- (b) if the Securities are terminated pursuant to an Issuer Call Option in accordance with Paragraph 1(b) (*Issuer Call Option*), an amount (the "**Optional Settlement Amount**") determined by the Determination Agent in accordance with the applicable paragraph below:

- (i) if the Securities are Turbo Long Securities, the Optional Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$[(\text{Termination Reference Price} - \text{Termination Current Financing Level}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$

- (ii) if the Securities are Turbo Short Securities, the Optional Settlement Amount shall be equal to the greater of (A) zero, and (B) an amount determined by the Determination Agent in accordance with the following formula:

$[(\text{Termination Current Financing Level} - \text{Termination Reference Price}) \div \text{Ratio}] - \text{Expenses}; \text{ or}$

- (c) if the Securities are terminated following the occurrence of a Stop Loss Event in accordance with Paragraph 1(c) (*Early Termination for Stop Loss Event*), the Settlement Amount shall be zero.

If the Financing Level Currency is different to the Settlement Currency, then the Settlement Amount shall be converted into the Settlement Currency at the Relevant Exchange Rate.

3. Definitions

For the purposes of these Additional Terms and Conditions for Turbo Securities, the following words and expressions shall have the following meanings:

"Calculation Period" means, in respect of any Trading Day other than the Strike Date, the period from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day.

"Current Financing Level" means, in respect of any Trading Day, an amount (which shall be a monetary value in the Financing Level Currency, and which may be negative) determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are Commodity Turbo Long Securities, Commodity Turbo Short Securities, Commodity Index Turbo Long Securities, Commodity Index Turbo Short Securities, Currency Turbo Long Securities, Currency Turbo Short Securities, Index Turbo Long Securities, Index Turbo Short Securities, Share Turbo Long Securities or Share Turbo Short Securities an amount determined by the Determination Agent in accordance with the following formula:
 - (i) the Current Financing Level on the immediately preceding Trading Day; *plus*
 - (ii) the Funding Cost on the immediately preceding Trading Day; *minus*
 - (iii) if the Final Terms or (as applicable) the Pricing Supplement specifies that "**Dividend Amount**" is applicable, the Dividend Amount, otherwise, this

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paragraph (iii) shall be disregarded in the calculation of the Current Financing Level; or

- (b) if the Securities are Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Bond Futures Contract Turbo Long Securities or Bond Futures Contract Turbo Short Securities, an amount determined by the Determination Agent in accordance with the following formula:
 - (i) the Current Financing Level on the immediately preceding Trading Day; *plus*
 - (ii) the Funding Cost on the immediately preceding Trading Day; *minus*
 - (iii) if such day is a Rollover Effective Date, the Rollover Spread for such day, otherwise this paragraph (iii) shall be disregarded in the calculation of the Current Financing Level.

The Current Financing Level on the Strike Date shall be the level specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Current Financing Spread" means, in respect of any Trading Day, the rate (expressed as a per annum percentage rate) determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner, having regard to the Financing Level Currency, the prevailing market conditions (including, but not limited to, the liquidity of the global financial markets, the availability and cost of capital and credit, interest rates, the imposition or announcement of any legislation or regulation, which require higher capital ratio requirements for banks) and such other factors as the Determination Agent determines to be relevant. The Current Financing Spread may be reset on a Reset Date (provided that if, the Determination Agent determines in its discretion, acting in good faith and in a commercially reasonable manner, that at any time the market rate for hedging the Securities with futures materially exceeds such market rate as at the Strike Date, (a) the Determination Agent may increase the Current Financing Spread to reflect this change, or (b) the Determination Agent may, in its discretion, determine that such event results in the occurrence of an Increased Cost of Hedging (if applicable) instead). The Current Financing Spread shall not be less than the Minimum Financing Spread or greater than the Maximum Financing Spread at all times.

The Current Financing Spread on the Strike Date shall be the amount specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Current Stop Loss Level" means, in respect of each Trading Day, the Current Financing Level. The Current Stop Loss Level on the Strike Date shall be the amount specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Dividend Amount" means in respect of any Trading Day and Index Turbo Long Securities, Index Turbo Short Securities, Share Turbo Long Securities and Share Turbo Short Securities:

- (a) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be applicable, an amount determined by the Determination Agent as equal to (a) in the case of Index Turbo Long Securities and Index Turbo Short Securities, the aggregate of the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of each Component of the Index or (b) in the case of Share Turbo Long Securities or Share Turbo Short Securities, the cash dividends and/or other cash distributions (other than extraordinary dividends) in respect of the Share, which in each case has an ex-dividend date occurring during the Dividend Period and (1) if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend" in respect of an applicable Dividend Amount then the Dividend Amount shall be calculated without regard to any withholding tax or other deductions, or (2) if the Final Terms or (as applicable) the Pricing Supplement specify "Net Dividend" in respect of an applicable Dividend Amount then the

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Dividend Amount shall be determined applying (a) a withholding rate no greater than the maximum withholding tax rate imposed by the jurisdiction of incorporation of the issuer of the Share on foreign institutional investors who do not benefit from any double taxation treaties, and (b) a deduction of any Expenses, all as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner; or (3) in the case of Index Turbo Long Securities or Index Turbo Short Securities, if the Final Terms or (as applicable) the Pricing Supplement specify "Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend" in respect of an applicable Dividend Amount, then the Dividend Amount shall be (a) for Components of the Index in relation to which the issuer thereof is incorporated in the U.S. without regard to any withholding tax or other tax deductions, but subject to a deduction by the Issuer of a margin amount up to a maximum of 30 per cent, and (b) otherwise, as described in (2) above; or

- (b) if the Final Terms or (as applicable) the Pricing Supplement specify "Dividend Amount" to be not applicable, it shall be disregarded provided that during the term of the relevant Securities the Issuer in its sole discretion may determine that "Dividend Amount" shall be amended to be applicable with effect from such date as the Issuer shall determine and, as from the date so determined, "Dividend Amount" shall be determined in accordance with (a) above. Any such determination of the Issuer shall be notified promptly to holders of the relevant Securities in accordance with General Condition 25 (*Notices*).

If the currency of the Dividend Amount is different to the Financing Level Currency, the Dividend Amount shall be converted into the Financing Level Currency at the prevailing spot rate of exchange between the Financing Level Currency and the relevant currency, as determined by the Determination Agent.

"Dividend Period" means, in respect of any Trading Day and Index Turbo Long Securities, Index Turbo Short Securities, Share Turbo Long Securities and Share Turbo Short Securities (a) the period from (but excluding) the Trading Day immediately following the Strike Date to (and including) such Trading Day, and thereafter, (b) each period from (but excluding) the immediately preceding Trading Day to (and including) such Trading Day.

"Exchange Rate" means, in respect of any day, (a) if the Financing Level Currency is the same as the Settlement Currency, not applicable, or (b) if the Financing Level Currency is different to the Settlement Currency, the rate of exchange between the Financing Level Currency and the Settlement Currency at the relevant time on such day, as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Exchange Rate Price Source, as determined by the Determination Agent.

"Exchange Rate Price Source" means, for the purposes of converting the Exercise Settlement Amount or the Optional Settlement Amount, as the case may be, into the Settlement Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Exercise" means a Securityholder's right to exercise the Securities, in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above.

"Exercise Date" means, in respect of any Security, and subject to a Stop Loss Event, the Business Day on which an Exercise Notice relating to that Security is delivered in accordance with the provisions of General Condition 8 (*Exercise of Securities*) (provided that where relevant, the Determination Agent may in its discretion, acting in good faith and in a commercially reasonable manner, determine that each such Business Day shall also be a Securities Trading Day), or such other date as specified in the Final Terms or (as applicable) the Pricing Supplement.

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"Exercise Valuation Date" means, in relation to a Securityholder's effective exercise of Securities in accordance with General Condition 8 (*Exercise of Securities*) and Paragraph 1(a) (*Exercise by Securityholder*) above, the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Exercise Date, and each such date shall be a Valuation Date and subject to adjustment in accordance with the Conditions.

"Expenses" means, in respect of any Security, all taxes, duties and/or expenses, including all applicable depository, transaction or exercise charges, stamp duties, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (including any taxes due in relation to a financial transactions tax), arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security.

"Final Current Financing Level" means the Current Financing Level on or around the Exercise Valuation Date, as determined by the Determination Agent.

"Final Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Exercise Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Final Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Financing Level Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Funding Cost" means, in respect of any Trading Day, an amount determined by the Determination Agent in accordance with the applicable paragraph below:

- (a) if the Securities are Commodity Turbo Long Securities, Index Turbo Long Securities or Share Turbo Long Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
 - (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *plus* (B) the Current Financing Spread on such Trading Day; *multiplied* by
 - (ii) the Current Financing Level on such Trading Day; *multiplied* by
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided* by (B) 360; or
- (b) if the Securities are Commodity Turbo Short Securities, Index Turbo Short Securities or Share Turbo Short Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
 - (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *minus* (B) the Current Financing Spread on such Trading Day; *multiplied* by
 - (ii) the Current Financing Level on such Trading Day; *multiplied* by
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided* by (B) 360; or
- (c) If the Securities are Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Commodity Index Turbo Long Securities, Commodity Index Turbo Short Securities, Bond Futures Contract Turbo Long Securities or Bond Futures Contract Turbo Short Securities, an amount determined by the Determination Agent in accordance with the following formula:

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- (i) The Currency Financing Spread on such Trading Day; *multiplied by*
 - (ii) The Current Financing Level on such Trading Day; *multiplied by*
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided by* (B) 360; or
- (d) if the Securities are Currency Turbo Long Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
- (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *plus* (B) the Current Financing Spread on such Trading Day, *minus* (C) the Reference Interest Rate for the Relevant Underlying Currency on such Trading Day; *multiplied by*
 - (ii) the Current Financing Level on such Trading Day; *multiplied by*
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided by* (B) 360; or
- (e) if the Securities are Currency Turbo Short Securities, the Funding Cost shall be equal to an amount (which may be negative) determined by the Determination Agent in accordance with the following formula:
- (i) (A) the Reference Interest Rate for the Financing Level Currency on such Trading Day, *minus* (B) the Current Financing Spread on such Trading Day, *minus* (C) the Reference Interest Rate for the Relevant Underlying Currency on such Trading Day; *multiplied by*
 - (ii) the Current Financing Level on the immediately preceding Trading Day; *multiplied by*
 - (iii) (A) the number of calendar days in the Calculation Period ending on, and including, such Trading Day, *divided by* (B) 360.

"Issuer Call Commencement Date" means the date specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no date is specified in the Final Terms or (as applicable) the Pricing Supplement, the Issue Date.

"Issuer Call Option" means termination of the Securities by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Maximum Financing Spread" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Minimum Financing Spread" means the rate (expressed as a percentage) specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Ratio" means the number specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Reference Interest Rate" means, in respect of any Trading Day and the Financing Level Currency, the Settlement Currency, or the Relevant Underlying Currency, as the case may be, the rate (which shall not be less than zero), as determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner, for deposits in such Financing Level Currency, Settlement Currency or Relevant Underlying Currency, as the case may be, in the interbank market with a maturity of either three months, one month or overnight, as selected by

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the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"Relevant Exchange Rate" means, in respect of:

- (a) the Exercise Settlement Amount, the Exchange Rate on or around the Exercise Valuation Date; or
- (b) the Optional Settlement Amount, the Exchange Rate on or around the Termination Valuation Date,

provided that if no Exchange Rate is available on any such day, the Determination Agent shall determine the Relevant Exchange Rate for such day in its discretion, acting in good faith and in a commercially reasonable manner, taking into account all information that it deems relevant.

"Relevant Underlying" means, in respect of:

- (a) Commodity Futures Contract Turbo Long Securities or Commodity Futures Contract Turbo Short Securities, the Futures Contract with a specified expiration relating to the Commodity as at the Strike Date, as replaced on each Rollover Effective Date by a Futures Contract with a later expiration relating to the Commodity (such underlying, the **"Substitute Underlying"**) selected by the Issuer (and such Substitute Underlying shall be the Relevant Underlying following such replacement on such Rollover Effective Date), as specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) Commodity Turbo Long Securities, Commodity Turbo Short Securities, Commodity Index Turbo Long Securities or Commodity Index Turbo Short Securities, the Commodity or Commodity Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (c) Index Turbo Long Securities or Index Turbo Short Securities, the Index specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (d) Currency Turbo Long Securities or Currency Turbo Short Securities, the Currency Pair, or
- (e) Bond Futures Contract Turbo Long Securities or Bond Futures Contract Turbo Short Securities, the Bond Futures Contract specified in the Final Terms or (as applicable) the Pricing Supplement as at the Strike Date, as replaced on each Rollover Effective Date by a contract with a later expiration relating to the relevant bond (such asset, the **"Substitute Underlying"**) selected by the Issuer (and such Substitute Underlying shall be the Relevant Underlying following such replacement on such Rollover Effective Date), in each case, as specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (f) Share Turbo Long Securities or Share Turbo Short Securities, the Share specified in the Final Terms or (as applicable) the Pricing Supplement.

"Relevant Underlying Currency" means the currency specified as such in the Final Terms or (as applicable) the Pricing Supplement, or if no currency is so specified, the Financing Level Currency.

"Reset Date" means each of the following dates:

- (a) the Issue Date; and
- (b) the first day in each calendar month, provided that if such day is not a Business Day, the Reset Date shall be the next following Business Day; and

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- (c) in respect of Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Bond Futures Contract Turbo Long Securities or Bond Futures Contract Turbo Short Securities only, each Rollover Effective Date; and
- (d) each additional Business Day determined by the Determination Agent in its discretion, acting in good faith and in a commercially reasonable manner.

"Rollover Date" means, in respect of:

- (a) Commodity Futures Contract Turbo Long Securities or Commodity Futures Contract Turbo Short Securities, a Trading Day selected by the Determination Agent within the last twenty calendar days prior to the earlier of (i) the first notice date of the Relevant Underlying, and (ii) the last day on which trading may take place in respect of the Relevant Underlying, or such other date as may be specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) Bond Futures Contract Turbo Long Securities or Bond Futures Contract Turbo Short Securities, a Trading Day selected by the Determination Agent within the last twenty calendar days prior to the earlier of (i) the first date on which notice to deliver the Relevant Underlying may be given in accordance with the rules of the relevant Exchange and (ii) the last day on which trading may take place in respect of the Relevant Underlying, or such other date as may be specified in the Final Terms or (as applicable) the Pricing Supplement.

"Rollover Effective Date" means, in respect of a Rollover Date, the Business Day immediately following such Rollover Date.

"Rollover Spread" means, in respect of any day and Securities which are Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Bond Futures Contract Turbo Long Securities or Bond Futures Contract Turbo Short Securities, an amount (which may be negative) determined by the Determination Agent as (a) the price determined by the Issuer for liquidating its related hedging arrangements for the Relevant Underlying on such day, minus (b) the price determined by the Issuer for establishing its related hedging arrangements for the Substitute Underlying during the substitution of the Relevant Underlying for the Substitute Underlying on such day by reference to liquidity in the Relevant Underlying and the Substitute Underlying.

"Screen Page" means the page specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Securities Exchange" means the exchange or quotation system specified as such in the Final Terms or (as applicable) the Pricing Supplement.

"Securities Trading Day" means any day that is (or, but for the occurrence of a disruption event, would have been) a trading day on the Securities Exchange.

"Settlement Date" means (i) the day falling not later than the tenth Business Day or such other number of Business Days specified in the Final Terms or (as applicable) the Pricing Supplement following, in respect of the payment of (a) an Exercise Settlement Amount, the Exercise Valuation Date (or the Latest Determination Date in respect of such date, if applicable), or (b) an Optional Settlement Amount, the Termination Valuation Date (or the Latest Determination Date in respect of such date, if applicable), and (ii) if a Stop Loss Event has occurred on any day, such day or such other day as specified in the Final Terms or (as applicable) the Pricing Supplement.

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"Stop Loss Event" means (and a Stop Loss Event shall be deemed to have occurred if):

- (a) in respect of Securities which are Turbo Long Securities, the Stop Loss Event Price of the Relevant Underlying is, at any time on any Trading Day from, and including, 9:00 a.m., Central European Time on the Issue Date, and other than at a time at which there is, in the determination of the Determination Agent, a Market Disruption Event, less than or equal to the Current Stop Loss Level on the immediately preceding Reset Date (or if such day is a Reset Date, such Reset Date); or
- (b) in respect of Securities which are Turbo Short Securities, the Stop Loss Event Price of the Relevant Underlying is, at any time on any Trading Day from, and including, 9:00 a.m., Central European Time on the Issue Date, and other than at a time at which there is, in the determination of the Determination Agent, a Market Disruption Event, greater than or equal to the Current Stop Loss Level on the immediately preceding Reset Date (or if such day is a Reset Date, such Reset Date).

"Stop Loss Event Price" means, in respect of any day, the Relevant Underlying Value of the Relevant Underlying on such day, as determined by the Determination Agent without regard to any subsequently published correction.

"Termination Current Financing Level" means the Current Financing Level on or around the Termination Valuation Date, as determined by the Determination Agent.

"Termination Date" means the date specified as such in the notice delivered by the Issuer in accordance with Paragraph 1(b) (*Issuer Call Option*) above.

"Termination Reference Price" means the Relevant Underlying Value of the Relevant Underlying on the Termination Valuation Date, as determined by the Determination Agent without regard to any subsequently published correction. If the Relevant Underlying Currency is different to the Financing Level Currency, then the Termination Reference Price shall be converted into the Financing Level Currency at the Underlying Exchange Rate on such day.

"Termination Valuation Date" means the first Trading Day of the month next following the expiry of the period of 35 calendar days after the Termination Date, and such date shall be a Valuation Date in accordance with the Conditions.

"Trading Day" means, in respect of Securities which are:

- (a) Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Commodity Turbo Long Securities, Commodity Turbo Short Securities, Commodity Index Turbo Long Securities or Commodity Index Turbo Short Securities, a Commodity Business Day (as defined in the General Conditions); or
- (b) Index Turbo Long Securities, Index Turbo Short Securities, Bond Futures Contract Turbo Long Securities, Bond Futures Contract Turbo Short Securities, Share Turbo Long Securities or Share Turbo Short Securities, a Scheduled Trading Day (as defined in the General Conditions); or
- (c) Currency Turbo Long Securities or Currency Turbo Short Securities, a Currency Business Day (as defined in the General Conditions).

"Turbo Long Securities" means Commodity Futures Contract Turbo Long Securities, Commodity Turbo Long Securities, Commodity Index Turbo Long Securities, Currency Turbo Long Securities, Bond Futures Contract Turbo Long Securities, Index Turbo Long Securities or Share Turbo Long Securities, as the case may be.

"Turbo Securities" means Turbo Long Securities or Turbo Short Securities, as the case may be.

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"Turbo Short Securities" means Commodity Futures Contract Turbo Short Securities, Commodity Turbo Short Securities, Commodity Index Turbo Long Securities, Currency Turbo Short Securities, Bond Futures Contract Turbo Short Securities, Index Turbo Short Securities or Share Turbo Short Securities, as the case may be.

"Type of Securities" means Commodity Futures Contract Turbo Long Securities, Commodity Futures Contract Turbo Short Securities, Commodity Turbo Long Securities, Commodity Turbo Short Securities, Commodity Index Turbo Long Securities, Commodity Index Turbo Short Securities, Currency Turbo Long Securities, Currency Turbo Short Securities, Bond Futures Contract Turbo Long Securities, Bond Futures Contract Turbo Short Securities, Index Turbo Long Securities, Index Turbo Short Securities, Share Turbo Long Securities or Share Turbo Short Securities, as specified in the Final Terms or (as applicable) the Pricing Supplement.

"Underlying Exchange Rate" means, in respect of any day, the rate of exchange between the Relevant Underlying Currency and the Financing Level Currency at the relevant time on such day, as specified in the Final Terms or (as applicable) the Pricing Supplement and quoted on the Underlying Exchange Rate Price Source, as determined by the Determination Agent.

"Underlying Exchange Rate Price Source" means for the purposes of converting the Relevant Underlying Value into the Financing Level Currency, the screen page or price source specified as such in the Final Terms or (as applicable) the Pricing Supplement or if such screen page or price source is not available at any relevant time, then such screen page, price source or other source as determined by the Determination Agent to be appropriate at such time, acting in good faith and in a commercially reasonable manner.

"Valuation Date" means the Exercise Valuation Date or the Termination Valuation Date.

FORM OF FINAL TERMS

[Set out below is the form of Final Terms which will be completed for each Tranche of Securities issued under the Program which are not Exempt Securities.]

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA") OR THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**");
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.¹

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

¹ Include this legend if the "Applicable" option is specified in paragraph 51 (*Prohibition of Sales to EEA and UK Retail Investors*) in Part A.

Final Terms dated [•]

[Series No.: [•]]

[Tranche No.: [•]]

MORGAN STANLEY & CO. INTERNATIONAL plc

As issuer

(incorporated with limited liability in England and Wales)

Legal Entity Identifier (LEI): 4PQUHN3JPF GFNF3BB653

Issue of [•] [Securities]

under the Exchange Traded Program for the Issuance of Warrants and Certificates

PART A – CONTRACTUAL TERMS

[This document constitutes the Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated [•] July 2020 [and the supplement[s] dated [•] [, [•] ... [•] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") purposes of the Prospectus Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the Issue is annexed to these Final Terms. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA and on the website [of the Issuer at [•] (*Include hyperlink leading directly to the Base Prospectus and specified supplements*) and] of the Luxembourg Stock Exchange at www.bourse.lu and copies of these Final Terms are available on the website of [the Luxembourg Stock Exchange at www.bourse.lu] [and] [the Issuer at [•]] [and of [•] at [•]].]

[If the first tranche of an issue which is being increased or otherwise being issued under previous securities conditions was issued under a base prospectus with an earlier date, please insert language from paragraph 9 (Fungible issuances and issuances under previous securities conditions) from the section in the Base Prospectus entitled "Important Legal Information".]

*[In case of Public Offer continuing after the validity of the Base Prospectus: [The Base Prospectus under which the Securities specified in these Final Terms are issued expires on [•] July 2021 or, if earlier, the publication of a new base prospectus (the "**New Base Prospectus**") in relation to the Issuer's Exchange Traded Program for the Issuance of Warrants and Certificates (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Securities specified in these Final Terms shall continue to be subject to the Terms and Conditions contained in the Base Prospectus. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available not later than the Expiry Date of the Base Prospectus at https://www.morganstanley.com/etp/client/#/article/base_prospectus-en]].]*

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

Form of Final Terms

Table of Terms

[If issuing one or more Series of Mini Future Securities, insert the following table and delete the columns which are applicable only in relation to Constant Leverage Securities, Tracker Securities or Turbo Securities:]

[If issuing one or more Series of Constant Leverage Securities, insert the following table and delete the columns which are applicable only in relation to Mini Future Securities, Tracker Securities or Turbo Securities:]

[If issuing one or more Series of Tracker Securities, insert the following table and delete the columns which are applicable only in relation to Mini Future Securities, Constant Leverage Securities or Turbo Securities:]

[If issuing one or more Series of Turbo Securities, insert the following table and delete the columns which are applicable only in relation to Mini Future Securities, Constant Leverage Securities or Tracker Securities:]

ISIN <i>(insert the ISIN for the Securities)</i>	[Common Code]	Number of Securities in the Series	[Short Name <i>(insert for Swedish Securities only)</i>]	[Settlement Currency]	Issue Price per Security	[Current Financing Level on the Strike Date <i>(insert for Mini Future Securities, Constant Leverage Securities or Turbo Securities only)</i>]	[Current Financing Spread on the Strike Date <i>(insert for Mini Future Securities, Constant Leverage Securities or Turbo Securities only)</i>]	[Financing Level Currency <i>(insert for Mini Future Securities, Constant Leverage Securities or Turbo Securities only)</i>]	[Ratio <i>(insert for Mini Future Securities, or Turbo Securities only)</i>]	[Current Stop Loss Level on the Strike Date <i>(insert for Mini Future Securities or Turbo Securities only)</i>]	[Current Stop Loss Buffer Rate on the Strike Date <i>(insert for Mini Future Securities only)</i>]	[Certificate Fee <i>(insert for Constant Leverage Securities and Tracker Securities)</i>]	[Current Ratio on the Strike Date <i>(insert for Constant Leverage Securities only)</i>]	[Target Leverage Factor <i>(insert for Constant Leverage Securities only)</i>]	[Reset Event Level on the Strike Date <i>(insert for Constant Leverage Securities only)</i>]	[Reset Event Buffer <i>(insert for Constant Leverage Securities only)</i>]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

[Insert only one of the following tables, as applicable, for an issuance of one or more Series²:

² All Securities within any given Series will have the same type of Underlying, being either (i) Share-Linked Securities, (ii) Index-Linked Securities, (iii) Commodity-Linked Securities, (iv) Currency-Linked Securities or (v) Bond Futures Contract-Linked Securities.

Form of Final Terms

[Insert for an issuance of one or more Series of Share-Linked Securities:]

ISIN	Share (the "Relevant Underlying")	Relevant Underlying Currency	[Relevant Underlying ISIN]	[Bloomberg Code]	[Reuters Code]	Share Issuer	Exchange	[Underlying Share and ISIN] <i>(insert for depositary receipts)</i>	[Underlying Share Issuer] <i>(insert for depositary receipts)</i>	Dividend Amount
[•] <i>(insert the ISIN for the Securities)</i>	[•] <i>(insert name of Share)</i>	[•]	[•] <i>(insert the ISIN for the Share if applicable)</i>]	[•]	[•]	[•]	[•]	[•] <i>(insert name of Underlying Share)</i> [ISIN: [•]]	[•]	[Not Applicable]/[Applicable: Gross Dividend]/[Applicable: Net Dividend]

]

Form of Final Terms

[Insert for an issuance of one or more Series of Index-Linked Securities:]

ISIN	Index (the "Relevant Underlying")	Relevant Underlying Currency	[Bloomberg Code]	[Reuters Code]	Index Sponsor	Exchange(s)	Dividend Amount
[•] (insert the ISIN for the Securities)	[•] [,which is a Multi-exchange Index]	[•]	[•]	[•]	[•]	[•]	[Not Applicable] / [Applicable: Gross Dividend]/[Applicable: Net Dividend] / [Applicable: Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend]

]

[Insert for an issuance of one or more Series of Commodity-Linked Securities:]

ISIN	[Commodity] / [Commodity Futures Contract] / [Commodity Index] (the "Relevant Underlying")	Relevant Underlying Currency	[Bloomberg Code]	[Reuters Code]	[Index Sponsor (insert for Commodity Index)]
[•] (insert the ISIN for the Securities)	[•]	[•]	[•]	[•]	[•]

]

Form of Final Terms

[Insert for an issuance of one or more Series of Currency-Linked Securities:]

ISIN	Currency Pair (the "Relevant Underlying")	Relevant Underlying Currency	Reference Currency	[Bloomberg Code]	[Reuters Page]
[•] (insert the ISIN for the Securities)	The Relevant Underlying Currency and the Reference Currency (insert the Currency Pair for the Securities)	[•]	[•]	[•]	[•]

]

[Insert for an issuance of one or more Series of Bond Futures Contract-Linked Securities:]

ISIN	Bond Futures Contract (the "Relevant Underlying")	[Relevant Underlying ISIN]	Relevant Underlying Currency	[Bloomberg Code]	[Reuters Code]	Exchange
[•] (insert the ISIN for the Securities)	[•]	[•] (insert the ISIN for the Relevant Underlying if applicable)]	[•]	[•]	[•]	[•]

]

GENERAL

1. Settlement Currency: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
2. Number of Securities in the Series: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
3. Issue Price per Security: [•]/[An amount in *[insert currency]* determined by the Issuer on the Issue Date and equal to the official closing price of the Relevant Underlying on the Strike Date, minus the Current Financing Level and divided by the Ratio]/[As specified in the table attached in respect of the Securities with the relevant ISIN]
4. Strike Date: [•]
5. Issue Date: [•]
6. Settlement Date: [(i) (*insert for Turbo Securities only*))] The day falling not later than the tenth Business Day following the [Latest Determination Date in respect of the] Exercise Valuation Date[, the last day of the Stop Loss Termination Valuation Period (*insert for Mini Future Securities only*))] or the [Latest Determination Date in respect of the] Termination Valuation Date, as applicable[, and (ii) if a Stop Loss Event has occurred on any day, such day (*insert for Turbo Securities only*)). / [•]
7. Minimum Transfer Amount: [[•] Securities]/[One Security]
(General Condition 4.3)
8. Form of Securities: [Registered Securities:

[Global Registered Security registered in the name of a nominee for a common depositary for Euroclear and Clearstream Luxembourg, exchangeable for Individual Registered Securities [on the expiry of[•]] days' notice period / at any time / in the limited circumstances described in the Global Registered Security]]

[Individual Registered Securities]]

[Swedish Securities (dematerialised)]
9. Type of Securities: [Commodity Mini Future Long Securities] / [Commodity Mini Future Short Securities] / [Commodity Index Mini Future Long Securities] / [Commodity Index Mini Future Short Securities] / [Commodity Futures Contract Mini Future Long Securities] / [Commodity Futures Contract Mini Future Short Securities] / [Currency Mini Future Long Securities] / [Currency Mini Future Short Securities] / [Bond Futures Contract Mini Future Long Securities] / [Bond Futures Contract Mini Future Short Securities] / [Index Mini Future Long Securities] / [Index Mini Future Short Securities] / [Share Mini Future Long Securities] / [Share Mini Future Short Securities] / [Index Constant Leverage Long Securities] / [Index Constant Leverage Short Securities] / [Commodity Constant Leverage Long Securities] / [Commodity

Constant Leverage Short Securities] / [Commodity Index Constant Leverage Long Securities] / [Commodity Index Constant Leverage Short Securities] / [Commodity Futures Contract Constant Leverage Long Securities] / [Commodity Futures Contract Constant Leverage Short Securities] / [Share Constant Leverage Long Securities] / [Share Constant Leverage Short Securities] / [Currency Constant Leverage Long Securities] / [Currency Constant Leverage Short Securities] / [Bond Futures Contract Constant Leverage Long Securities] / [Bond Futures Contract Constant Leverage Short Securities] / [Commodity Tracker Securities] / [Commodity Index Tracker Securities] / [Currency Tracker Securities] / [Index Tracker Securities] / [Share Tracker Securities] / [Commodity Turbo Long Securities] / [Commodity Turbo Short Securities] / [Commodity Index Turbo Long Securities] / [Commodity Index Turbo Short Securities] / [Commodity Futures Contract Turbo Long Securities] / [Commodity Futures Contract Turbo Short Securities] / [Currency Turbo Long Securities] / [Currency Turbo Short Securities] / [Bond Futures Contract Turbo Long Securities] / [Bond Futures Contract Turbo Short Securities] / [Index Turbo Long Securities] / [Index Turbo Short Securities] / [Share Turbo Long Securities] or [Share Turbo Short Securities]

10. Applicable Additional Terms and Conditions: [Section 1 (*Additional Terms and Conditions for Mini Future Securities*)) / [Section 2 (*Additional Terms and Conditions for Constant Leverage Securities*)] / [Section 3 (*Additional Terms and Conditions for Tracker Securities*)] / [Section 4 (*Additional Terms and Conditions for Turbo Securities*))] is applicable
11. Additional Business Centre: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]

ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO THE SECURITIES

12. Exercise by Securityholder (General Condition 8 and paragraph [1(a)] of Section [1]/[2]/[3]/[4] of the Additional Conditions):
- (i) Exercise Date: [As defined in Paragraph 3 of Section [1]/[2]/[3]/[4] of the Additional Conditions] / [•]
- (ii) Latest Exercise Time: [As defined in the General Condition 2.1] / [•]
- (iii) Minimum Exercise Amount (General Condition 8.15): [•] / [Not Applicable]
- (iv) Permitted Multiple (General Condition 8.15): [•] / [Not Applicable]

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13. Issuer Call Option (Paragraph 1(b) of Section [1]/[2]/[3]/[4] of the Additional Conditions):
 - (i) Issuer Call Commencement Date: [As defined in Paragraph 3 of Section [1]/[2]/[3]/[4] of the Additional Conditions] / [•]
14. Current Financing Level on the Strike Date: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
15. Current Financing Spread on the Strike Date: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
16. Financing Level Currency: [Not Applicable]/ [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
17. Relevant Underlying Currency: [Not Applicable]/[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
18. Exchange Rate: [Not Applicable]/[specify exchange rate]
19. Exchange Rate Price Source: [For the purposes of the Exercise Settlement Amount or the Optional Settlement Amount: [WM Company] [Reuters] [Bloomberg] [other]] [Not Applicable]
20. Underlying Exchange Rate: [Not Applicable] / [specify exchange rate]
21. Underlying Exchange Rate Price Source: [WM Company] [Reuters] [Bloomberg] [other] [Not Applicable]
22. Exercise Valuation Date: [As defined in Paragraph 3 of Section [1]/[2]/[3]/[4] of the Additional Conditions]/[•]
23. Dividend Amount: [Not Applicable] / [Applicable: Gross Dividend] / [Applicable: Net Dividend] / [Applicable: Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend] [As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*Applicable only for Equity Linked Securities*)]]
24. Securities Exchange: [•]/[Luxembourg Stock Exchange]/[Nordic MTF of Nordic Growth Market NGM AB]/[Nasdaq First North Stockholm of Nasdaq Stockholm AB]
25. Minimum Financing Spread: [•] (*Applicable for Mini Future Securities, Constant Leverage Securities or Turbo Securities only, otherwise 'Not Applicable'*) [Not Applicable]
26. Maximum Financing Spread: [•] (*Applicable for Mini Future Securities, Constant Leverage Securities or Turbo Securities only, otherwise 'Not Applicable'*) [Not Applicable]
27. Ratio: [[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (*Applicable for Mini Future Securities or Turbo Securities only, otherwise 'Not Applicable'*) [Not Applicable]
28. Current Stop Loss Level on the Strike Date: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN] (*Applicable for*

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		<i>Mini Future Securities or Turbo Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
29.	Current Stop Loss Buffer Rate on the Strike Date:	[•]/[[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
30.	Minimum Stop Loss Buffer Rate:	[•] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
31.	Maximum Stop Loss Buffer Rate:	[•] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
32.	Stop Loss Rounding Convention:	[Up] / [Down] to [the nearest whole unit] / [[•] decimal places] (with [•] being rounded [upwards] / [downwards]) (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
33.	Stop Loss Termination Valuation Period:	[The period comprising (i) The Stop Loss Termination Date, and (ii) each of the [2]/ [•] Trading Days immediately following the Stop Loss Termination Date, in each case, on which no Market Disruption Event has occurred] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
34.	Certificate Fee:	[Applicable. [•]/[[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (<i>Applicable for Constant Leverage Securities and Tracker Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
35.	Minimum Certificate Fee:	[•] (<i>Applicable for Constant Leverage Securities and Tracker Securities only where Certificate Fee is applicable, otherwise 'Not Applicable')/[Not Applicable]</i>
36.	Maximum Certificate Fee:	[•] (<i>Applicable for Constant Leverage Securities and Tracker Securities only where Certificate Fee is applicable, otherwise 'Not Applicable')/[Not Applicable]</i>
37.	Current Ratio on the Strike Date:	[•]/[[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (<i>Applicable for Constant Leverage Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
38.	Target Leverage Factor:	[•]/[[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (<i>Applicable for Constant Leverage Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
39.	Reset Event Level on the Strike Date:	[•]/[[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (<i>Applicable for Constant Leverage Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>
40.	Reset Event Buffer:	[•]/[[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]] (<i>Applicable for Constant Leverage Securities only, otherwise 'Not Applicable')/[Not Applicable]</i>

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41. Reset Event Rounding Convention: [Up] / [Down] to [the nearest whole unit] / [[•] decimal places] (with [•] being rounded [upwards] / [downwards]) (*Applicable for Constant Leverage Securities only, otherwise 'Not Applicable'*) / [Not Applicable]
42. Screen Page: [•]
43. Equity-Linked Securities Provisions:
- (General Condition 11)
- (A) **Share-Linked Securities** [Applicable/Not Applicable]
- (General Condition 11) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) The identity of the relevant issuer (each a "**Share Issuer**"), class of the Share and ISINs or other security identification code for the Share:
- (a) Share and ISIN: [*insert name of Underlying Share (insert ISIN)*]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
- (b) Share Issuer: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
- (*insert (c) and (d) below for depositary receipts*)
- [
- (c) Underlying Share and ISIN: [*insert name of Underlying Share (insert ISIN)*]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
- (d) Underlying Share Issuer: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]]
- (ii) Partial Lookthrough Depositary Receipt Provisions: [Applicable/Not Applicable] (*Applicable to depositary receipts only*)
- (iii) Full Lookthrough Depositary Receipt Provisions: [Applicable/Not Applicable] (*Applicable to depositary receipts only*)
- (iv) Exchange(s): [•] (*Specify*) / As specified in General Condition 11.8 (*Definitions applicable to Equity-Linked Securities*)
- (v) Related Exchange(s): [•] / [All Exchanges]
- (vi) Determination Time: [•]/ As specified in General Condition 11.8
- (vii) Additional Disruption Event(s): [[Change in Law] [./and] [Hedging Disruption] [./and] [Loss of Stock Borrow] [./and] [Increased Cost of Hedging] shall apply]/ [Not Applicable]
- (*delete any which are not applicable*)

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- (viii) Correction Cut-Off Time: [•] / within one Settlement Cycle after the original publication and prior to the Settlement Date
- (General Condition 11.3(b))
- (ix) Relevant Underlying Value: [•] / [As defined in General Condition 2.1]
- (B) **Index-Linked Securities:** [Applicable/Not Applicable]
- (General Condition 11) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [•] [which is a Multi-exchange Index]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
- (ii) Exchange(s): [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
- (iii) Related Exchange(s): [•] / [All Exchanges]
- (iv) Determination Time: [•] / As defined in General Condition 11.8
- (v) Benchmark Trigger Provisions: [Applicable/Not Applicable]
- (vi) Alternative Pre-nominated Index: [None] / [Specify]
- (vii) Additional Disruption Event(s): [[Change in Law] [./and] [Hedging Disruption] [./and] [Increased Cost of Hedging] shall apply]/ [Not Applicable]
- (delete any which are not applicable)*
- (viii) Correction Cut-Off Time: [•] / within one Settlement Cycle after the original publication and prior to the relevant Settlement Date
- (General Condition 11.2(e))
- (ix) Relevant Underlying Value: [•] / [As defined in General Condition 2.1]
44. **Commodity-Linked Securities** [Applicable/Not Applicable]
- (General Condition 12) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Commodity or Commodity Index: [•] (Bloomberg Code: [•]; Reuters Page: [•])/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
- (ii) Commodity Reference Price: In respect of [Cocoa, as specified in paragraph (a) of the definition of "Commodity Reference Price"] / [Coffee, as specified in paragraph (b) of the definition of "Commodity Reference Price"] / [Corn, as specified in paragraph (c) of the definition of "Commodity Reference Price"] / [Cotton, as specified in paragraph (d) of the definition of "Commodity Reference Price"] / [Frozen Concentrated Orange Juice, as specified in

- paragraph (e) of the definition of "Commodity Reference Price" / [Gold, as specified in paragraph (f) of the definition of "Commodity Reference Price"] / [Natural Gas, as specified in paragraph (g) of the definition of "Commodity Reference Price" / [Oil-Brent, as specified in paragraph (h) of the definition of "Commodity Reference Price" / [Oil-WTI, as specified in paragraph (i) of the definition of "Commodity Reference Price" / [Palladium, as specified in paragraph (j) of the definition of "Commodity Reference Price" / [Platinum, as specified in paragraph (k) of the definition of "Commodity Reference Price" / [Silver, as specified in paragraph (l) of the definition of "Commodity Reference Price" / [Sugar, as specified in paragraph (m) of the definition of "Commodity Reference Price" / [Wheat, as specified in paragraph (n) of the definition of "Commodity Reference Price" / *[(include for each commodity for which another Commodity Reference Price applies) [•],[•]]* / [Not Applicable]
- (iii) Futures Contract: [•]
- (iv) Specified Price: For the purposes of the Final Reference Price or the Termination Reference Price: [high price] / [low price] / [average of the high price and the low price] / [closing price] / [opening price] / [bid price] / [ask price] / [average of the bid price and the ask price] / [settlement price] / [official settlement price] / [official price] / [morning fixing] / [afternoon fixing] / [fixing] / [spot price] / [ask low] / [ask high] / [bid low] / [bid high] / [specify other]
- For the purposes of the [Stop Loss Event Price] / [Reset Event Price]: [high price] / [low price] / [average of the high price and the low price] / [closing price] / [opening price] / [bid price] / [ask price] / [average of the bid price and the ask price] / [settlement price] / [official settlement price] / [official price] / [morning fixing] / [afternoon fixing] / [fixing] / [spot price] / [ask low] / [ask high] / [bid low] / [bid high] / [specify other]
- [Not Applicable]
- (v) Correction Cut-Off Time: [•] / within thirty calendar days after the original publication or announcement / [Not Applicable]
- (General Condition 12.1)
- (vi) Commodity Disruption Events: (General Condition 12.2) [Price Source Disruption] / [Trading Disruption] / [Disappearance of Commodity Reference Price] / [Material Change in Formula] / [Material Change in Content] / [Tax Disruption]
- (vii) Commodity Disruption Fallbacks: (General Condition 12.3) [Fallback Reference Price] / [Postponement] / [Commodity Fallback Value] / [Determination Agent Determination]
- [[Fallback Reference Price] applies in relation to [Price Source Disruption] / [Trading Disruption] / [Disappearance of Commodity Reference Price] / [Material Change in Formula] / [Material Change in

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Content] / [Tax Disruption] / [Administrator/Benchmark Event]]

[[Postponement] applies in relation to [Price Source Disruption] / [Trading Disruption] / [Disappearance of Commodity Reference Price] / [Material Change in Formula] / [Material Change in Content] / [Tax Disruption] / [Administrator/Benchmark Event]]

[[Commodity Fallback Value applies in relation to [Price Source Disruption] / [Trading Disruption] / [Disappearance of Commodity Reference Price] / [Material Change in Formula] / [Material Change in Content] / [Tax Disruption] / [Administrator/Benchmark Event]]

[[Determination Agent Determination applies in relation to [Price Source Disruption] / [Trading Disruption] / [Disappearance of Commodity Reference Price] / [Material Change in Formula] / [Material Change in Content] / [Tax Disruption] / [Administrator/Benchmark Event]]

Commodity Disruption Fallback(s) shall apply in the following order:

[specify the order in which the above Commodity Disruption Fallbacks shall apply in relation to each applicable Commodity Disruption Event.]

- | | | |
|--------|---|--|
| (viii) | Fallback Reference Price: | [•] / [Not Applicable] |
| (ix) | Price Materiality Percentage: | [•] per cent. / [Not Applicable] |
| (x) | Specified Maximum Days of Disruption: | [•] / [3 Commodity Business Days] / [Not Applicable] |
| (xi) | Date to be considered by the Determination Agent in order to determine whether a Commodity Index Disruption Event has occurred: | [•] / [Valuation Date] |
| (xii) | Benchmark Trigger Provisions: | [Applicable] / [Not Applicable] |
| (xiii) | Alternative Pre-nominated Index: | [Not Applicable ³] / [None] / <i>[Specify]</i> |
| (xiv) | Additional Disruption Event(s):

(General Condition 12.7) | [[Change in Law] [./and] [Hedging Disruption] [./and] [Increased Cost of Hedging] shall apply]/ [Not Applicable]

<i>(delete any which are not applicable)</i> |

³ If Securities are Commodity-Linked Securities and not Commodity Index-Linked Securities, specify "Not Applicable".

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(xv)	Commodity-Linked Security Inconvertibility Provisions: (General Condition 12.8)	[Applicable / Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Relevant Currency:	[•]
(b)	Inconvertibility Settlement Currency:	[•]]
(xvi)	Relevant Underlying Value:	[•] / [As defined in General Condition 2.1]
45.	Currency-Linked Securities (General Condition 13)	[Applicable / Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Settlement Currency:	[•]
(ii)	Reference Currency:	[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
(iii)	Specified Amount:	[•]
(iv)	Relevant Underlying Currency:	[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
(v)	Specified Rate:	<i>Specify one of:</i> For the purposes of the Final Reference Price or the Termination Reference Price: [the Relevant Underlying Currency bid exchange rate] / [the Relevant Underlying Currency offer exchange rate] / [the average of the Relevant Underlying Currency bid and offer exchange rates] / [the Reference Currency bid exchange rate] / [the Reference Currency offer exchange rate] / [the average of the Reference Currency bid and offer exchange rates] / [the official fixing rate] / <i>[specify other]</i> For the purposes of the Stop Loss Event Price or the Reset Event Price: [the Relevant Underlying Currency bid exchange rate] / [the Relevant Underlying Currency offer exchange rate] / [the average of the Relevant Underlying Currency bid and offer exchange rates] / [the Reference Currency bid exchange rate] / [the Reference Currency offer exchange rate] / [the average of the Reference Currency bid and offer exchange rates] / [the official fixing rate] / <i>[specify other]</i>
(vi)	Specified Time:	[•] / As specified in General Condition 13.6
(vii)	Settlement Rate Option:	Currency-Reference Dealers
(viii)	Currency Disruption Events:	[[Price Source Disruption[is]/[is not] applicable] [and] [Additional Price Source Disruption][./and] [Price Materiality Event] [is]/[are] [applicable] / [Not

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			Applicable] [in respect of all dates] / [in respect of <i>[insert dates]</i>]
(ix)	Currency Fallbacks:	Disruption	<p>[Determination Agent Determination of Settlement Rate] / [Fallback Reference Price]</p> <p>[[Determination Agent Determination of Settlement Rate] applies in relation to [Price Source Disruption] / [Additional Price Source Disruption] / [Price Materiality Event] / [Administrator/Benchmark Event]]</p> <p>[[Fallback Reference Price] applies in relation to [Price Source Disruption] / [Additional Price Source Disruption] / [Price Materiality Event] / [Administrator/Benchmark Event]]</p> <p><i>[specify the order in which the above Currency Disruption Fallbacks shall apply in relation to each applicable Currency Disruption Event.]</i></p>
(x)	Price Percentage:	Materiality	[[•] per cent. / Not Applicable]
(xi)	Reference Source:		[[•] / Not Applicable]
(xii)	Additional Events	Disruption	[Not Applicable]
			Change in Law – [Applicable] / [Not Applicable]
			Hedging Disruption - [Applicable] / [Not Applicable]
			Increased Cost of Hedging - [Applicable] / [Not Applicable]
(xiii)	Relevant Value:	Underlying	[•] / [As defined in General Condition 2.1]
46.	Bond Futures Contract-Linked Securities		[Applicable / Not Applicable]
	(General Condition 14)		<i>(if Not Applicable, delete the remaining sub paragraphs of this paragraph)</i>
(i)	Additional Event(s):	Disruption	<p>Relevant Currency Disruption</p> <p>[Change in Law]</p> <p>[Hedging Disruption]</p> <p>[Increased Cost of Hedging]</p>
(ii)	Correction Cut-Off Date:		[As defined in General Condition 14.4 (<i>Definitions applicable to Bond Futures Contract-Linked Securities</i>)] / <i>[specify other]</i>
(iii)	Correction of Official Settlement Price:		[Not Applicable] / [Applicable]
(iv)	Exchange:		[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]

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- (v) Bond Futures Contract: Bond Futures Contract and ISIN: *[insert name of Bond Futures Contract]* and *[insert ISIN (Relevant Underlying)]* / *[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]*
- (vi) Market Disruption Event(s): Applicable:

[Trading Suspension]

[Trading Limitation]
- (vii) Maximum Days of Disruption: [As defined in General Condition 14.4 (*Definitions applicable to Bond Futures Contract -Linked Securities*)] / *[specify other]*
- (viii) Relevant Currency: [As defined in General Condition 14.4 (*Definitions applicable to Bond Futures Contract -Linked Securities*)] / *[specify other]*
- (ix) Standard Currency: [As defined in General Condition 14.4 (*Definitions applicable to Bond Futures Contract -Linked Securities*)] / *[specify other]*
- (x) Determination Time: [As defined in General Condition 14.4 (*Definitions applicable to Bond Futures Contract -Linked Securities*)] / *[specify other]*
- (xi) Relevant Underlying Value: [•] / [As defined in General Condition 2.1]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 47. Clearing System: [As defined in General Condition 2.1]

[Euroclear and Clearstream Luxembourg]

[Euroclear Sweden]

[Swedish Issuing and Paying Agent: (*insert name and address*)]
- 48. Inconvertibility Event Provisions: [Applicable/Not Applicable]

(General Condition 28) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - (i) Consequences of the occurrence of an Inconvertibility Event: [Converted Payment]/[Early Settlement]/[Suspended Payment]
 - (ii) Inconvertibility Early Settlement Amount: [•]/[Early Settlement Amount applies. For the purposes of the definition of Early Settlement Amount, [Qualified Financial Institution Determination applies.]] / [Fair Market Value applies]
 - (iii) Inconvertibility Early Settlement Date: [•] (*Delete unless Early Settlement applies*)
 - (iv) Relevant Currency: [•]
 - (v) Inconvertibility Settlement Currency: [•]

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- (vi) Relevant Jurisdiction: [•]
- (vii) Settlement Rate Option: [Currency Reference Dealers]/[Not Applicable] / [•]
49. Taxation:
- (i) General Condition 18.4: Implementation of Financial Transaction Tax Event is [Applicable] / [Not Applicable]
- (ii) Potential Section 871(m) transaction: [Not Applicable] / [The Issuer believes the Securities should not be subject to withholding under Section 871(m) of the Code [because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations].] / [The Issuer believes the Securities are U.S. equity linked Securities subject to withholding under Section 871(m) of the Code. Condition 18.1 applies.] / [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].]

DISTRIBUTION

50. Total commission and concession: [Not Applicable]/[•]
51. Prohibition of Sales to EEA and UK Retail Investors: [Applicable]/[Not Applicable]
- [If no "key information document" will be prepared, "Applicable" should be specified]*

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Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading: [Application will be made by the Issuer or any of its Affiliates for the Securities to be listed on the official list and admitted to trading on the Regulated Market of the [Luxembourg Stock Exchange] with effect from the Issue Date.]

[Application will be made by the Issuer or any of its Affiliates for the Securities to be listed on and admitted to trading on Nasdaq First North Stockholm of Nasdaq Stockholm AB with effect from the Issue Date.]

[Application will be made by the Issuer or any of its Affiliates for the Securities to be listed on and admitted to trading on Nordic MTF of Nordic Growth Market NGM AB with effect from the Issue Date.]

[Application will be made by the Issuer or any of its Affiliates for the Securities to be listed on [•] and admitted to trading on [the Regulated Market of] [•] with effect from the Issue Date.]

[No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date). Neither the Issuer nor its Affiliates has any duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime.]

[Not Applicable.]

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[[•] (insert description of any interest, including conflicting ones, that is material to the issue/offer, if different from that set out in the section of the Base Prospectus entitled "*Conflicts of interest*")

[In connection with the issuance and offer of the Securities, the Issuer will make use of the marketing and customer-support services of [•]. As a consideration for the provision of such services, the Issuer will pay [•] a monthly fee equal to [•]] (insert if applicable)

[In addition, the Issuer has entered into a partnership agreement with [•] under the terms of which [•] will make the Securities available on [•]'s online trading platform for [•]'s clients. As a consideration for this activity, the Issuer will pay [•] a commission of [•] [up to [•]] per cent. of the [Current Financing Level]/[Issue Price]/[Certificate Fee] of the Securities, accrued on a monthly basis and calculated on the basis of the total volume of Securities traded by [•]'s clients on [•]'s trading platform. Further information is available to [•]'s clients directly from [•].] (insert if applicable)] [Not Applicable]

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [•]

(If reasons for offer different from making profit and/or hedging, certain risks will need to include those reasons here)

(ii) Estimated net proceeds: [•]

(iii) Estimated total expenses: [•]

(It is only necessary to include disclosure of net proceeds and expenses at (ii) and (iii) above where disclosure is included at (i) above)]

[Information not required to be disclosed.]

4. **[Index-Linked or other variable-linked Securities only - [PERFORMANCE OF UNDERLYING]/[EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[The Settlement Amount payable on the Securities is dependent on the value or performance of the Relevant Underlying. *[Insert if the Securities are Mini Future Long Securities, Constant Leverage Long Securities or Turbo Long Securities:* If the value of the Relevant Underlying rises, the value of the Securities will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying falls, the value of the Securities will also fall.] / *[Insert if the Securities are Mini Future Short Securities, Constant Leverage Short Securities or Turbo Short Securities:* If the value of the Relevant Underlying falls, the value of the Securities will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying rises, the value of the Securities will fall.]]

[The market price or value of the Securities at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Securities are linked.]

[The market price or value of the Securities could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.]

[Information about the past and the further performance of the Relevant Underlying and its volatility can be obtained from: [•]/[the web pages of the Issuer [or Sponsor of the Relevant Underlying as applicable] [and Bloomberg and Reuters pages under their relevant ticker, as specified in the Table of Terms above *[Insert if multiple-Series:* in respect of the Securities with the relevant ISIN] / *[Insert if single-Series:* in relation to the Relevant Underlying]].]

[The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.]]

5. **OPERATIONAL INFORMATION**

ISIN: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]

[Common Code: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]/[Not Applicable]]

Short Name: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]/ [Not Applicable]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): [Not Applicable] / [give *[name(s)]*, *[addresses of the clearing system(s)]*, *[relevant identification number(s)]*]

[Euroclear Sweden]

Form of Final Terms

[Swedish Issuing and Paying Agent: *[insert name and address]*]

[Japan Securities Depository Center, Inc. *[insert address]*]

[*other relevant clearing system, as applicable*]: [•],[•]

[*give relevant name and address*]

Delivery: [•]/[Delivery free of payment]

Names and addresses of Principal Securities Agent: [•]/[Not Applicable]

Names and addresses of Securities Transfer Agent: [•]/[Not Applicable]

Names and addresses of Securities Registrar: [•]/[Not Applicable]

Names and addresses of initial Agent(s): [•]/[Not Applicable]

Names and addresses of additional Agent(s) (if any): [•]/[Not Applicable]

6. TERMS AND CONDITIONS OF THE OFFER

Offer Amount: As specified in the column entitled "*Number of Securities in the Series*" in the Table of Terms above in respect of the Securities with the relevant ISIN.

Offer Price: [•] (*If applicable, insert the words "The Securities will be offered on the Securities Exchange at the price that is the official price quoted on the Securities Exchange"*)/[To be determined by the Issuer or any of its Affiliates, acting as distributor, dealer or offeror, as the case may be on or around the Issue Date in accordance with prevailing market conditions.]/ [Not Applicable]

Offer Period: From, and including, [•] to, and including, [•] (Central European Time)/[Not Applicable]

Offer Jurisdiction: [The Securities are being offered [simultaneously] in [Sweden] [and] [Luxembourg] and [•].]/[Not Applicable]

Conditions to which the offer is subject: [The Issuer will have the sole right to accept offers to purchase Securities and may reject any offer in whole or in part. The Issuer may, in its discretion, early terminate, cancel or extend the offer. If the offer is cancelled by the Issuer, any subscription order received within the Offer Period will be deemed to be rejected. Offers of the Securities are also conditional upon their issue.]/[Not Applicable]/[*give details*]

Form of Final Terms

Description of the application process:	[In order to purchase the Securities, potential investors must have a brokerage account with an intermediary that is a direct or indirect member of the Securities Exchange.]/[Not Applicable]/[give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable]/[The minimum amount is [1]/ [•] Securit[y][ies].] [The maximum amount is [•]/[the total number of Securities issued].]
Details of the method and time limited for paying up and delivering the Securities:	[Not Applicable]/[give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable]/[give details]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable]/[give details]
Estimated Expenses charged to the investor by the Issuer or the offeror:	<i>[Insert where no expenses charged to the investor: Not Applicable. There are no estimated expenses charged to the investor by the Issuer or the offeror.]/[•].</i>
Authorised Offeror[s]	[Not Applicable]/[give details]

7. **ADDITIONAL INFORMATION**

Example(s) of complex derivatives as referred to in recital 18 of Commission Regulation (EC) 809/2004 (the " Prospectus Regulation "):	[Not Applicable] / <i>[insert relevant example(s)]</i>
Additional provisions, not required by the relevant Securities Note, relating to the Relevant Underlying:	[Not Applicable] / <i>[insert relevant additional provisions which may include index disclaimer in relation to an index which is the Relevant Underlying] / [see index disclaimer in the Annex below]</i>

8. **BENCHMARK REGULATION⁴**

The Index is provided by the Index Sponsor. As at the date hereof, the Index Sponsor [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. / [Not Applicable.]

ISSUE-SPECIFIC SUMMARY

[Insert]

⁴ Include if the Securities reference a benchmark.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section references to "Securities" shall be construed as excluding Exempt Securities and the expression "necessary information" means, in relation to any Tranche of Securities, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Securities. In relation to the different types of Securities which may be issued by it under the Program, the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Securities.

Any information relating to the Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Securities will be contained either in the Final Terms or in a Drawdown Prospectus.

For a Tranche of Securities which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, supplement this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Securities which is the subject of Final Terms are the Conditions described in the Final Terms as supplemented to the extent described in the Final Terms.

The terms and conditions applicable to any particular Tranche of Securities which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Securities or (2) by a registration document (the "**Registration Document**") and securities note (the "**Securities Note**") together containing the necessary information relating to the Issuer and the relevant Securities and a summary note.

FORM OF PRICING SUPPLEMENT

Set out below is the form of pricing supplement which will be completed for each Tranche of Exempt Securities issued under the Program.

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:

THE SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE "EEA") OR THE UNITED KINGDOM (THE "UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (A) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**");
- (B) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED, THE "**PROSPECTUS REGULATION**").

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.⁵

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE SECURITIES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE SECURITIES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE SECURITIES (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE SECURITIES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

⁵ Include this legend if the "Applicable" option is specified in paragraph 51 (Prohibition of Sales to EEA and UK Retail Investors) in Part A.

Pricing Supplement dated [•]

[Series No.: [•]]

[Tranche No.: [•]]

No prospectus is required in accordance with Regulation (EU) 2017/1129, as amended for this issue of Securities. The CSSF, in its capacity as competent authority under the Luxembourg law of 10 July 2005 (as amended by the Luxembourg law of 3 July 2012), has neither approved nor reviewed the information contained in this Pricing Supplement.

MORGAN STANLEY & CO. INTERNATIONAL plc

As issuer

(incorporated with limited liability in England and Wales)

Issue of [•] [Securities]

under the Exchange Traded Program for the Issuance of Warrants and Certificates

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated [•] July 2020 [and the supplement[s] dated [•] [, [•] ... [•] to the Base Prospectus] (together, the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Prospectus [and the supplement[s] dated [•] [, [•] ... [•] to the Base Prospectus]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement[,/[and] the Base Prospectus [and the supplement[(s)] dated [•] [and [•] ... [•]]]. Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuer's website at https://www.morganstanley.com/etp/client/#/article/base_prospectus-en] and copies of the Base Prospectus [and the supplement[s] dated [•] [, [•] ... [•] to the Base Prospectus] and this Pricing Supplement are available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.)

Form of Pricing Supplement

Table of Terms

[If issuing one or more Series of Mini Future Securities, insert the following table and delete the columns which are applicable only in relation to Constant Leverage Securities, Tracker Securities or Turbo Securities:]

[If issuing one or more Series of Constant Leverage Securities, insert the following table and delete the columns which are applicable only in relation to Mini Future Securities, Tracker Securities or Turbo Securities:]

[If issuing one or more Series of Tracker Securities, insert the following table and delete the columns which are applicable only in relation to Mini Future Securities, Constant Leverage Securities or Turbo Securities:]

[If issuing one or more Series of Turbo Securities, insert the following table and delete the columns which are applicable only in relation to Mini Future Securities, Constant Leverage Securities or Tracker Securities:]

ISIN <i>(insert the ISIN for the Securities)</i>	[Common Code]	Number of Securities in the Series	[Short Name <i>(insert for Swedish Securities only)</i>]	[Settlement Currency]	Issue Price per Security	[Current Financing Level on the Strike Date <i>(insert for Mini Future Securities, Constant Leverage Securities or Turbo Securities only)</i>]	[Current Financing Spread on the Strike Date <i>(insert for Mini Future Securities, Constant Leverage Securities or Turbo Securities only)</i>]	[Financing Level Currency <i>(insert for Mini Future Securities, Constant Leverage Securities or Turbo Securities only)</i>]	[Ratio <i>(insert for Mini Future Securities, or Turbo Securities only)</i>]	[Current Stop Loss Level on the Strike Date <i>(insert for Mini Future Securities or Turbo Securities only)</i>]	[Current Stop Loss Buffer Rate on the Strike Date <i>(insert for Mini Future Securities only)</i>]	[Certificate Fee <i>(insert for Constant Leverage Securities and Tracker Securities)</i>]	[Current Ratio on the Strike Date <i>(insert for Constant Leverage Securities only)</i>]	[Target Leverage Factor <i>(insert for Constant Leverage Securities only)</i>]	[Reset Event Level on the Strike Date <i>(insert for Constant Leverage Securities only)</i>]	[Reset Event Buffer <i>(insert for Constant Leverage Securities only)</i>]
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

[Insert only one of the following tables, as applicable, for an issuance of one or more Series⁶:

⁶ All Securities within any given Series will have the same type of Underlying, being either (i) Share-Linked Securities, (ii) Index-Linked Securities, (iii) Commodity-Linked Securities, (iv) Currency-Linked Securities or (v) Bond Futures Contract-Linked Securities.

Form of Pricing Supplement

[Insert for an issuance of one or more Series of Share-Linked Securities:]

ISIN (insert the ISIN for the Securities)	Share (the "Relevant Underlying")	Relevant Underlying Currency	[Relevant Underlying ISIN	[Bloomberg Code]	[Reuters Code]	Share Issuer	Exchange	Dividend Amount
[•]	[•] (insert name of Share)	[•]	[•] (insert the ISIN for the Share if applicable)]	[•]	[•]	[•]	[•]	[Not Applicable]/[Applicable: Gross Dividend]/[Applicable: Net Dividend]

]

Form of Pricing Supplement

[Insert for an issuance of one or more Series of Index-Linked Securities:

ISIN <i>(insert the ISIN for the Securities)</i>	Index (the "Relevant Underlying")	Relevant Underlying Currency	[Bloomberg Code]	[Reuters Code]	Index Sponsor	Exchange(s)	Dividend Amount
[•]	[•] [which is a Multi-exchange Index]	[•]	[•]	[•]	[•]	[•]	[Not Applicable] / [Applicable: Gross Dividend]/[Applicable: Net Dividend]/[Applicable: Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend]

]

[Insert for an issuance of one or more Series of Commodity-Linked Securities:

ISIN <i>(insert the ISIN for the Securities)</i>	[Commodity] / [Commodity Futures Contract] / [Commodity Index] (the "Relevant Underlying")	Relevant Underlying Currency	[Bloomberg Code]	[Reuters Code]	[Index Sponsor <i>(insert for Commodity Index)</i>]
[•]	[•]	[•]	[•]	[•]	[•]

]

Form of Pricing Supplement

[Insert for an issuance of one or more Series of Currency-Linked Securities:

ISIN <i>(insert the ISIN for the Securities)</i>	Currency Pair (the "Relevant Underlying")	Relevant Underlying Currency	Reference Currency	[Bloomberg Code]	[Reuters Page]
[•]	The Relevant Underlying Currency and the Reference Currency	[•]	[•]	[•]	[•]

]

[Insert for an issuance of one or more Series of Bond Futures Contract-Linked Securities:

ISIN <i>(insert the ISIN for the Securities)</i>	Bond Futures Contract (the "Relevant Underlying")	[Relevant Underlying ISIN <i>(insert the ISIN for the Relevant Underlying if applicable)</i>]	Relevant Underlying Currency	[Bloomberg Code]	[Reuters Code]	Exchange
[•]	[•]	[•]	[•]	[•]	[•]	[•]

]

Form of Pricing Supplement

GENERAL

1. Settlement Currency: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN]
2. Number of Securities in the Series: [•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN] (*include if more than one Series*)
3. Issue Price per Security: [•]/[An amount in *[insert currency]* determined by the Issuer on the Issue Date and equal to the official closing price of the Relevant Underlying on the Strike Date, minus the Current Financing Level and divided by the Ratio]/ [As specified in the table attached [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
4. Strike Date: [•]
5. Issue Date: [•]
6. Settlement Date: [(i) (*insert for Turbo Securities only*)) The day falling not later than the tenth Business Day following the [Latest Determination Date in respect of the] Exercise Valuation Date[, the last day of the Stop Loss Termination Valuation Period (*insert for Mini Future Securities only*)) or the [Latest Determination Date in respect of the] Termination Valuation Date, as applicable[, and (ii) if a Stop Loss Event has occurred on any day, such day (*insert for Turbo Securities only*)). / [•]
7. Minimum Transfer Amount: [[•] Securities]/[One Security]
(General Condition 4.3)
8. Form of Securities: [Registered Securities:

[Global Registered Security registered in the name of a nominee for a common depositary for Euroclear and Clearstream Luxembourg, exchangeable for Individual Registered Securities [on the expiry of[•]] days' notice period / at any time / in the limited circumstances described in the Global Registered Security]]

[Individual Registered Securities]]

[Swedish Securities (dematerialised)]
9. Type of Securities: [Commodity Mini Future Long Securities] / [Commodity Mini Future Short Securities] / [Commodity Index Mini Future Long Securities] / [Commodity Index Mini Future Short Securities] / [Commodity Futures Contract Mini Future Long Securities] / [Commodity Futures Contract Mini Future Short Securities] / [Currency Mini Future Long Securities] / [Currency Mini Future Short Securities] / [Bond Futures Contract Mini Future Long Securities] / [Bond Futures Contract Mini Future Short Securities] / [Index Mini Future Long Securities] / [Index Mini Future Short Securities] / [Share Mini Future Long Securities] / [Share Mini Future Short Securities] / [Index Constant Leverage Long Securities] / [Index

- Constant Leverage Short Securities] / [Commodity Constant Leverage Long Securities] / [Commodity Constant Leverage Short Securities] / [Commodity Index Constant Leverage Long Securities] / [Commodity Index Constant Leverage Short Securities] / [Commodity Futures Contract Constant Leverage Long Securities] / [Commodity Futures Contract Constant Leverage Short Securities] / [Share Constant Leverage Long Securities] / [Share Constant Leverage Short Securities] / [Currency Constant Leverage Long Securities] / [Currency Constant Leverage Short Securities] / [Bond Futures Contract Constant Leverage Long Securities] / [Bond Futures Contract Constant Leverage Short Securities] / [Commodity Tracker Securities] / [Commodity Index Tracker Securities] / [Currency Tracker Securities] / [Index Tracker Securities] / [Share Tracker Securities] / [Commodity Turbo Long Securities] / [Commodity Turbo Short Securities] / [Commodity Index Turbo Long Securities] / [Commodity Index Turbo Long Securities] / [Commodity Futures Contract Turbo Long Securities] / [Commodity Futures Contract Turbo Short Securities] / [Currency Turbo Long Securities] / [Currency Turbo Short Securities] / [Bond Futures Contract Turbo Long Securities] / [Bond Futures Contract Turbo Short Securities] / [Index Turbo Long Securities] / [Index Turbo Short Securities] / [Share Turbo Long Securities] or [Share Turbo Short Securities]
10. Applicable Additional Terms and Conditions: [Section 1 (*Additional Terms and Conditions for Mini Future Securities*)] / [Section 2 (*Additional Terms and Conditions for Constant Leverage Securities*)] / [Section 3 (*Additional Terms and Conditions for Tracker Securities*)] / [Section 4 (*Additional Terms and Conditions for Turbo Securities*))] is applicable
11. Additional Business Centre: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]

ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO THE SECURITIES

12. Exercise by Securityholder (General Condition 8 and paragraph [1(a)] of Section [1]/[2]/[3]/[4] of the Additional Conditions):
- (i) Exercise Date: [As defined in Paragraph 3 of Section [1]/[2]/[3]/[4] of the Additional Conditions] / [•]
- (ii) Latest Exercise Time: [As defined in the General Condition 2.1] / [•]
- (iii) Minimum Exercise Amount (General Condition 8.15): [•] / [Not Applicable]
- (iv) Permitted Multiple (General Condition 8.15): [•] / [Not Applicable]

Form of Pricing Supplement

13. Issuer Call Option (Paragraph 1(b) of Section [1]/[2]/[3]/[4] of the Additional Conditions):
 - (i) Issuer Call Commencement Date: [As defined in Paragraph 3 of Section [1]/[2]/[3]/[4] of the Additional Conditions] / [•]
14. Current Financing Level on the Strike Date: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
15. Current Financing Spread on the Strike Date: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
16. Financing Level Currency: [Not Applicable]/ [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
17. Relevant Underlying Currency: [Not Applicable]/[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
18. Exchange Rate: [Not Applicable]/[specify exchange rate]
19. Exchange Rate Price Source: [For the purposes of the Exercise Settlement Amount or the Optional Settlement Amount: [WM Company] [Reuters] [Bloomberg] [other]] [Not Applicable]
20. Underlying Exchange Rate: [Not Applicable] / [specify exchange rate]
21. Underlying Exchange Rate Price Source: [WM Company] [Reuters] [Bloomberg] [other] [Not Applicable]
22. Exercise Valuation Date: [As defined in Paragraph 3 of Section [1]/[2]/[3]/[4] of the Additional Conditions]/[•]
23. Dividend Amount: [Not Applicable] / [Applicable: Gross Dividend] / [Applicable: Net Dividend] / [Applicable: Gross Dividend for Index Components incorporated in the U.S. and otherwise Net Dividend] [As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]] (*Applicable only for Equity-Linked Securities*)
24. Securities Exchange: [•]/[Luxembourg Stock Exchange]/[Nordic MTF of Nordic Growth Market NGM AB]/[Nasdaq First North Stockholm of Nasdaq Stockholm AB]
25. Minimum Financing Spread: [•] (*Applicable for Mini Future Securities, Constant Leverage Securities or Turbo Securities only, otherwise 'Not Applicable'*) / [Not Applicable]
26. Maximum Financing Spread: [•] (*Applicable for Mini Future Securities, Constant Leverage Securities or Turbo Securities only, otherwise 'Not Applicable'*) / [Not Applicable]
27. Ratio: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]] (*Applicable for Mini Future Securities*)

Form of Pricing Supplement

		<i>or Turbo Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
28.	Current Stop Loss Level on the Strike Date:	[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>))] (<i>Applicable for Mini Future Securities or Turbo Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
29.	Current Stop Loss Buffer Rate on the Strike Date:	[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>))] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
30.	Minimum Stop Loss Buffer Rate:	[•] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
31.	Maximum Stop Loss Buffer Rate:	[•] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
32.	Stop Loss Rounding Convention:	[Up] / [Down] to [the nearest whole unit] / [[•] decimal places] (with [•] being rounded [upwards] / [downwards]) (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
33.	Stop Loss Termination Valuation Period:	[The period comprising (i) The Stop Loss Termination Date, and (ii) each of the [2]/ [•] Trading Days immediately following the Stop Loss Termination Date, in each case, on which no Market Disruption Event has occurred] (<i>Applicable for Mini Future Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
34.	Certificate Fee:	[Applicable. [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>))] (<i>Applicable for Constant Leverage Securities and Tracker Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
35.	Minimum Certificate Fee:	[•] (<i>Applicable for Constant Leverage Securities and Tracker Securities only where Certificate Fee is applicable, otherwise 'Not Applicable')/</i> [Not Applicable]
36.	Maximum Certificate Fee:	[•] (<i>Applicable for Constant Leverage Securities and Tracker Securities only where Certificate Fee is applicable, otherwise 'Not Applicable')/</i> [Not Applicable]
37.	Current Ratio on the Strike Date:	[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>))] (<i>Applicable for Constant Leverage Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]
38.	Target Leverage Factor:	[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>))] (<i>Applicable for Constant Leverage Securities only, otherwise 'Not Applicable')/</i> [Not Applicable]

Form of Pricing Supplement

39. Reset Event Level on the Strike Date: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]] (*Applicable for Constant Leverage Securities only, otherwise 'Not Applicable'*)/ [Not Applicable]
40. Reset Event Buffer: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]] (*Applicable for Constant Leverage Securities only, otherwise 'Not Applicable'*)/ [Not Applicable]
41. Reset Event Rounding Convention: [Up] / [Down] to [the nearest whole unit] / [[•] decimal places] (with [•] being rounded [upwards] / [downwards]) (*Applicable for Constant Leverage Securities only, otherwise 'Not Applicable'*)/ [Not Applicable]
42. Screen Page: [•]
43. Equity-Linked Securities Provisions:
- (General Condition 11)
- (A) **Share-Linked Securities** [Applicable/Not Applicable]
- (General Condition 11) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) The identity of the relevant issuer (each a "Share Issuer"), class of the Share and ISINs or other security identification code for the Share:
- (a) Share and ISIN: [*insert name of Underlying Share (insert ISIN)*]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
- (b) Share Issuer: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
- (*insert (c) and (d) below for depositary receipts*)
- [
- (c) Underlying Share and ISIN: [*insert name of Underlying Share (insert ISIN)*]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
- (d) Underlying Share Issuer: [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
- (ii) Partial Lookthrough Depositary Receipt Provisions: [Applicable/Not Applicable] (*Applicable to depositary receipts only*)

Form of Pricing Supplement

- (iii) Full Lookthrough Receipt Provisions: [Applicable/Not Applicable] (*Applicable to depositary receipts only*)
- (iv) Exchange(s): [•] (*Specify*) / As specified in General Condition 11.8 (*Definitions applicable to Equity-Linked Securities*)
- (v) Related Exchange(s): [•] / [All Exchanges]
- (vi) Determination Time: [•] / As specified in General Condition 11.8
- (vii) Additional Disruption Event(s): [[Change in Law] [./and] [Hedging Disruption] [./and] [Loss of Stock Borrow] [./and] [Increased Cost of Hedging] shall apply] / [Not Applicable]

(*delete any which are not applicable*)
- (viii) Correction Cut-Off Time: [•] / within one Settlement Cycle after the original publication and prior to the Settlement Date

(General Condition 11.3(b))
- (ix) Relevant Underlying Value: [•] / [As defined in General Condition 2.1]
- (B) **Index-Linked Securities:** [Applicable/Not Applicable]
(General Condition 11) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Index: [•] [./which is a Multi-exchange Index]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
- (ii) Exchange(s): [•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (*include if more than one Series*)]]
- (iii) Related Exchange(s): [•] / [All Exchanges]
- (iv) Determination Time: [•] / As defined in General Condition 11.8
- (v) Benchmark Trigger Provisions: [Applicable/Not Applicable]
- (vi) Alternative Pre-nominated Index: [None] / [*Specify*]
- (vii) Additional Disruption Event(s): [[Change in Law] [./and] [Hedging Disruption] [./and] [Increased Cost of Hedging] shall apply] / [Not Applicable]

(*delete any which are not applicable*)
- (viii) Correction Cut-Off Time: [•] / within one Settlement Cycle after the original publication and prior to the relevant Settlement Date

(General Condition 11.2(e))

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- (ix) Relevant Underlying Value: [•] / [As defined in General Condition 2.1]
44. **Commodity-Linked Securities** [Applicable/Not Applicable]
- (General Condition 12) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Commodity or Commodity Index: [•] (Bloomberg Code: [•]; Reuters Page: [•])/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN *(include if more than one Series)*]]
- (ii) Commodity Reference Price: In respect of [Cocoa, as specified in paragraph (a) of the definition of "Commodity Reference Price"] / [Coffee, as specified in paragraph (b) of the definition of "Commodity Reference Price"] / [Corn, as specified in paragraph (c) of the definition of "Commodity Reference Price"] / [Cotton, as specified in paragraph (d) of the definition of "Commodity Reference Price"] / [Frozen Concentrated Orange Juice, as specified in paragraph (e) of the definition of "Commodity Reference Price"] / [Gold, as specified in paragraph (f) of the definition of "Commodity Reference Price"] / [Natural Gas, as specified in paragraph (g) of the definition of "Commodity Reference Price"] / [Oil-Brent, as specified in paragraph (h) of the definition of "Commodity Reference Price"] / [Oil-WTI, as specified in paragraph (i) of the definition of "Commodity Reference Price"] / [Palladium, as specified in paragraph (j) of the definition of "Commodity Reference Price"] / [Platinum, as specified in paragraph (k) of the definition of "Commodity Reference Price"] / [Silver, as specified in paragraph (l) of the definition of "Commodity Reference Price"] / [Sugar, as specified in paragraph (m) of the definition of "Commodity Reference Price"] / [Wheat, as specified in paragraph (n) of the definition of "Commodity Reference Price"] / *[(include for each commodity for which another Commodity Reference Price applies) [•],[•]]*
- (iii) Futures Contract: [•]
- (iv) Specified Price: For the purposes of the Final Reference Price or the Termination Reference Price: [high price] / [low price] / [average of the high price and the low price] / [closing price] / [opening price] / [bid price] / [ask price] / [average of the bid price and the ask price] / [settlement price] / [official settlement price] / [official price] / [morning fixing] / [afternoon fixing] / [fixing] / [spot price] / [ask low] / [ask high] / [bid low] / [bid high] / [specify other]
- For the purposes of the Stop Loss Event Price or the Reset Event Price: [high price] / [low price] / [average of the high price and the low price] / [closing price] / [opening price] / [bid price] / [ask price] / [average of the bid price and the ask price] / [settlement price] / [official settlement price] / [official price] / [morning fixing] /

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- [afternoon fixing] / [fixing] / [spot price] / [ask low] /
[ask high] / [bid low] / [bid high] / [specify other]
- (v) Correction Cut-Off [•] / within thirty calendar days after the original
Time: publication or announcement
- (General Condition
12.1)
- (vi) Commodity Disruption [Price Source Disruption] / [Trading Disruption] /
Events: (General [Disappearance of Commodity Reference Price] /
Condition 12.2) [Material Change in Formula] / [Material Change in
Content] / [Tax Disruption]
- (vii) Commodity Disruption [Fallback Reference Price] / [Postponement] /
Fallbacks: (General Commodity Fallback Value] / [Determination Agent
Condition 12.3) Determination]
- [[Fallback Reference Price] applies in relation to [Price
Source Disruption] / [Trading Disruption] /
[Disappearance of Commodity Reference Price] /
[Material Change in Formula] / [Material Change in
Content] / [Tax Disruption]]
- [[Postponement] applies in relation to [Price Source
Disruption] / [Trading Disruption] / [Disappearance of
Commodity Reference Price] / [Material Change in
Formula] / [Material Change in Content] / [Tax
Disruption]]
- [[Commodity Fallback Value applies in relation to [Price
Source Disruption] / [Trading Disruption] /
[Disappearance of Commodity Reference Price] /
[Material Change in Formula] / [Material Change in
Content] / [Tax Disruption]]
- [[Determination Agent Determination applies in relation
to [Price Source Disruption] / [Trading Disruption] /
[Disappearance of Commodity Reference Price] /
[Material Change in Formula] / [Material Change in
Content] / [Tax Disruption]]
- Commodity Disruption Fallback(s) shall apply in the
following order:
- [specify the order in which the above Commodity
Disruption Fallbacks shall apply in relation to each
applicable Commodity Disruption Event.]*
- (viii) Fallback Reference [•] / [Not Applicable]
Price:
- (ix) Price Materiality [•] per cent. / [Not Applicable]
Percentage:
- (x) Specified Maximum [•] / [3 Commodity Business Days] / [Not Applicable]
Days of Disruption:
- (xi) Date to be considered by [•] / [Valuation Date]
the Determination
Agent in order to
determine whether a

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	Commodity Disruption occurred:	Index Event has occurred:	
(xii)	Benchmark Provisions:	Trigger	[Applicable] / [Not Applicable]
(xiii)	Alternative nominated Index:	Pre-	[Not Applicable ⁷] / [None] / [Specify]
(xii)	Additional Event(s):	Disruption	[[Change in Law] [./and] [Hedging Disruption] [./and] [Increased Cost of Hedging] shall apply]/ [Not Applicable]
	(General 12.7)	Condition	<i>(delete any which are not applicable)</i>
(xiii)	Commodity-Linked Security Inconvertibility Provisions:		[Applicable / Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(General 12.8)	Condition	
(a)	Relevant Currency:		[•]
(b)	Inconvertibility Settlement Currency:		[•]
(ix)	Relevant Value:	Underlying	[•] / [As defined in General Condition 2.1]
45.	Currency-Linked Securities		[Applicable / Not Applicable]
	(General Condition 13)		<i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Settlement Currency:		[•]
(ii)	Reference Currency:		[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>)]]
(iii)	Specified Amount:		[•]
(iv)	Relevant Currency:	Underlying	[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN (<i>include if more than one Series</i>)]]
(v)	Specified Rate:		<i>Specify one of:</i> For the purposes of the Final Reference Price or the Termination Reference Price: [the Relevant Underlying Currency bid exchange rate] / [the Relevant Underlying Currency offer exchange rate] / [the average of the Relevant Underlying Currency bid and offer exchange rates] / [the Reference Currency bid exchange rate] / [the Reference Currency offer exchange rate] / [the average

⁷ If Securities are Commodity-Linked Securities and not Commodity Index-Linked Securities, specify "Not Applicable".

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of the Reference Currency bid and offer exchange rates] / [the official fixing rate] / *[specify other]*

For the purposes of the Stop Loss Event Price or the Reset Event Price: [the Relevant Underlying Currency bid exchange rate] / [the Relevant Underlying Currency offer exchange rate] / [the average of the Relevant Underlying Currency bid and offer exchange rates] / [the Reference Currency bid exchange rate] / [the Reference Currency offer exchange rate] / [the average of the Reference Currency bid and offer exchange rates] / [the official fixing rate] / *[specify other]*

- (vi) Specified Time: [•] / As specified in General Condition 13.6
- (vii) Settlement Rate Option: Currency-Reference Dealers
- (viii) Currency Disruption Events: [[Price Source Disruption[is]/[is not] applicable] [and] [Additional Price Source Disruption][,/and] [Price Materiality Event] [is]/[are] [applicable] / [Not Applicable] [in respect of all dates] / [in respect of *[insert dates]*]]
- (ix) Currency Disruption Fallbacks: [Determination Agent Determination of Settlement Rate] / [Fallback Reference Price]

 [[Determination Agent Determination of Settlement Rate] applies in relation to [Price Source Disruption] / [Additional Price Source Disruption] / [Price Materiality Event] / [Administrator/Benchmark Event]]

 [[Fallback Reference Price] applies in relation to [Price Source Disruption] / [Additional Price Source Disruption] / [Price Materiality Event] / [Administrator/Benchmark Event]]

[specify the order in which the above Currency Disruption Fallbacks shall apply in relation to each applicable Currency Disruption Event. For [specify type of Securities] Determination Agent Determination alone should apply]

 [Determination Agent Determination of Settlement Rate] / [Fallback Reference Price]

 [[Determination Agent Determination of Settlement Rate] applies in relation to [Price Source Disruption] / [Additional Price Source Disruption] / [Price Materiality Event] / [Administrator/Benchmark Event]]
- (x) Price Materiality Percentage: [[•] per cent. / Not Applicable]
- (xi) Reference Source: [[•] / Not Applicable]
- (xii) Additional Disruption Events [Not Applicable]

Change in Law – [Applicable] / [Not Applicable]

Hedging Disruption - [Applicable] / [Not Applicable]

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			Increased Cost of Hedging - [Applicable] / [Not Applicable]
	(xiii) Relevant Value:	Underlying	[•] / [As defined in General Condition 2.1]
46.	Bond Futures Contract-Linked Securities		[Applicable / Not Applicable]
	(General Condition 14)		<i>(if Not Applicable, delete the remaining sub paragraphs of this paragraph)</i>
	(i) Additional Event(s):	Disruption	Relevant Currency Disruption [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(ii) Correction Date:	Cut-Off	[As defined in General Condition 14.4 <i>(Definitions applicable to Bond Futures Contract-Linked Securities)</i>] / [specify other]
	(iii) Correction of Settlement Price:	Official	[Not Applicable] / [Applicable]
	(iv) Exchange:		[•]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN <i>(include if more than one Series)</i>]]
	(v) Bond Futures Contract:		Bond Futures Contract and ISIN: [insert name of Bond Futures Contract] and [insert ISIN <i>(Relevant Underlying)</i>]/[As specified in the Table of Terms above [in respect of the Securities with the relevant ISIN <i>(include if more than one Series)</i>]]
	(vi) Market Event(s):	Disruption	Applicable: [Trading Suspension] [Trading Limitation]
	(vii) Maximum Days of Disruption:		[As defined in General Condition 14.4 <i>(Definitions applicable to Bond Futures Contract -Linked Securities)</i>] / [specify other]
	(viii) Relevant Currency:		[As defined in General Condition 14.4 <i>(Definitions applicable to Bond Futures Contract-Linked Securities)</i>] / [specify other]
	(ix) Standard Currency:		[As defined in General Condition 14.4 <i>(Definitions applicable to Bond Futures Contract-Linked Securities)</i>] / [specify other]
	(x) Determination Time:		[As defined in General Condition 14.4 <i>(Definitions applicable to Bond Futures Contract-Linked Securities)</i>]/[specify other]
	(xi) Relevant Value:	Underlying	[•] / [As defined in General Condition 2.1]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

47. Clearing System [As defined in General Condition 2.1]
[Euroclear and Clearstream Luxembourg]
[Euroclear Sweden]
[Swedish Issuing and Paying Agent: *[insert name and address]*]
48. Inconvertibility Event [Applicable/Not Applicable]
Provisions:
(General Condition 28) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Consequences of the occurrence of an Inconvertibility Event: [Converted Payment]/[Early Settlement]/[Suspended Payment]
- (ii) Inconvertibility Early Settlement Amount: [•]/[Early Settlement Amount applies. For the purposes of the definition of Early Settlement Amount, [Qualified Financial Institution Determination applies.]] / [Fair Market Value applies]
- (iii) Inconvertibility Early Settlement Date: [•] *(Delete unless Early Settlement applies)*
- (iv) Relevant Currency: [•]
- (v) Inconvertibility Settlement Currency: [•]
- (vi) Relevant Jurisdiction: [•]
- (vii) Settlement Rate Option: [Currency Reference Dealers]/[Not Applicable]
49. Taxation:
- (i) General Condition 18.4: Implementation of Financial Transaction Tax Event is [Applicable] / [Not Applicable]
- (ii) Potential Section 871(m) transaction: [Not Applicable] / [The Issuer believes the Securities should not be subject to withholding under Section 871(m) of the Code [because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations].] / [The Issuer believes the Securities are U.S. equity linked Securities subject to withholding under Section 871(m) of the Code. Condition 18.1 applies.] / [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].]

DISTRIBUTION

50. Total commission and concession: [Not Applicable]/[•].
51. [Prohibition of Sales to EEA and UK Retail Investors: [Applicable]/[Not Applicable]]
[If no "key information document" will be prepared, "Applicable" should be specified]

ADDITIONAL TERMS AND CONDITIONS

52. Additional terms and conditions [•]

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Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to [•]/[Not Applicable.]
Trading:

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[•] (insert description of any interest, including conflicting ones, that is material to the issue/offer, if different from that set out in the section of the Base Prospectus entitled "Relating to conflicts of interest")

[A description of the conflicts of interest material to the issue is included in the section of the Base Prospectus entitled "Relating to conflicts of interest".](insert if applicable)

[In connection with the issuance and offer of the Securities, the Issuer will make use of the marketing and customer-support services of [•]. As a consideration for the provision of such services, the Issuer will pay [•] a monthly fee equal to [•]] (insert if applicable)

[In addition, the Issuer has entered into a partnership agreement with [•] under the terms of which [•] will make the Securities available on [•]'s online trading platform for [•]'s clients. As a consideration for this activity, the Issuer will pay [•] a commission of [•] [up to [•]] per cent. of the [Current Financing Level]/[Issue Price]/[Certificate Fee] of the Securities, accrued on a monthly basis and calculated on the basis of the total volume of Securities traded by [•]'s clients on [•]'s trading platform. Further information is available to [•]'s clients directly from [•].] (insert if applicable)

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [•]/[Not Applicable]
- (ii) Estimated net proceeds: [•]/[Not Applicable]
- (iii) Estimated total expenses: [•]/[Not Applicable]

4. [Index-Linked or other variable-linked Securities only – PERFORMANCE OF INDEX/ EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Settlement Amount payable on the Securities is dependent on the value or performance of the Relevant Underlying. *[Insert if the Securities are Mini Future Long Securities, Constant Leverage Long Securities or Turbo Long Securities: If the value of the Relevant Underlying rises, the value of the Securities will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying falls, the value of the Securities will also fall.] / [Insert if the Securities are Mini Future Short Securities, Constant Leverage Short Securities or Turbo Short Securities: If the value of the Relevant Underlying falls, the value of the Securities will rise, taking into account any applicable foreign exchange rate and subject to the degree of leverage. However, if the value of the Relevant Underlying rises, the value of the Securities will fall.]*

[The market price or value of the Securities at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Securities are linked.]

[The market price or value of the Securities could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.]

[Information about the past and the further performance of the Relevant Underlying and its volatility can be obtained from: [•].]

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[The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.]

5. OPERATIONAL INFORMATION

ISIN:	[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN] <i>(include if more than one Series)</i>
Common Code:	[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN] <i>(include if more than one Series)</i> /[Not Applicable]
Short Name:	[•]/[As specified in the Table of Terms above in respect of the Securities with the relevant ISIN] <i>(include if more than one Series)</i> /[Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s):	[Not Applicable] / [give <i>[name(s)]</i> , <i>[addresses of the clearing system(s)]</i> , <i>[relevant identification number(s)]</i> [Euroclear Sweden] [Swedish Issuing and Paying Agent: <i>[insert name and address]</i> [Japan Securities Depository Center, Inc. <i>[insert address]</i>] <i>[other relevant clearing system, as applicable]</i> : [•],[•] <i>[give relevant name and address]</i>
Delivery:	Delivery free of payment
Names and addresses of Principal Securities Agent:	[•]/[Not Applicable]
Names and addresses of Securities Transfer Agent:	[•]/[Not Applicable]
Names and addresses of Securities Registrar:	[•]/[Not Applicable]
Names and addresses of initial Agent(s):	[•]/[Not Applicable]
Names and addresses of additional Agent(s) (if any):	[•]/[Not Applicable]

6. BENCHMARK REGULATION

The Index is provided by the Index Sponsor. As at the date hereof, the Index Sponsor [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. / [Not Applicable.]

FORM OF SECURITIES

The Issuer may issue Warrants in registered form ("**Registered Warrants**") and Certificates in registered form ("**Registered Certificates**", and together with the Registered Warrants, the "**Registered Securities**"), and the Issuer may also issue Swedish Securities (the "**Swedish Securities**") which would be in dematerialised and uncertificated book-entry form with the Swedish central securities depository.

Swedish Securities

Swedish Securities will be issued in uncertificated and dematerialised book entry form in accordance with the Swedish legislation and all other applicable local laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the "**Swedish CSD Rules**") designated as registrar for the Swedish Securities in the Final Terms or (as applicable) the Pricing Supplement (the "**Swedish CSD**"). No physical global or definitive Securities will be issued in respect of Swedish Securities. Payments on any Swedish Security will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Registered Securities

General

Registered Securities will be either in global registered form ("**Global Registered Securities**") or individual certificate form ("**Individual Registered Securities**"), in each case as specified in the Final Terms or (as applicable) the Pricing Supplement. In respect of Registered Securities represented by:

- (a) *a Global Registered Security*: the Global Registered Security will be registered in the name of a common depository (or its nominee) for the Clearing System and be deposited on or about the issue date with the common depository and will be exchangeable in accordance with the terms of such Global Registered Security; and
- (b) *Individual Registered Securities*: a certificate (a "**Warrant Certificate**") will be issued to each holder of Registered Warrants in respect of its registered holding and a certificate (a "**Registered Certificate Form**") will be issued to each holder of Registered Certificates in respect of its registered holding. For the purpose of the General Conditions only, the Warrant Certificates and Registered Certificate Forms shall together be the "**Registered Security Certificates**". Each Registered Security Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (c) In respect of Registered Securities, "**holder**" or "**Securityholder**" means the person in whose name such Registered Securities is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof). Where the Registered Securities are represented by a Global Registered Security, (I) "**holder**" or "**Securityholder**" means the person in whose name such Global Registered Security is for the time being registered which, for as long as the Global Registered Security is held by the common depository (or its nominee) for the Clearing System, will be that common depository (or its nominee) and (II) "**Accountholder**" means each person shown in the records of the Clearing System as being entitled to an interest in a Global Registered Security. For the avoidance of doubt, an Accountholder is not a "holder" or a "Securityholder", notwithstanding that the Accountholder has certain rights under the General Conditions as to the exercise of the Securities and pursuant to the Deed of Covenant.

Exchange of a Global Registered Security for Individual Registered Securities

A Global Registered Security may be exchanged in whole (but not in part) for Individual Registered Securities in accordance with the terms of the Securities Agency Agreement and the Global Registered Security.

See "*Description of provisions relating to the Securities in global form - Exchange of a Global Registered Security for Individual Registered Securities*" below.

Overview of Provisions relating to the Securities while in Global Form

DESCRIPTION OF PROVISIONS RELATING TO THE SECURITIES IF IN GLOBAL FORM

General

In relation to any Registered Securities represented by a Global Registered Security, references in the section entitled "*Terms and Conditions of the Securities*" to:

- (a) **"holder"** or **"Securityholder"** are references to the person in whose name such Global Registered Security is for the time being registered which, for so long as the Global Registered Security is held by or on behalf of a depositary or common depositary for the Clearing System, will be that depositary or common depositary; and
- (b) **"Accountholder"** means each person shown in the records of the Clearing System as being entitled to an interest in a Global Registered Security.

An Accountholder must look solely to the Clearing System for such Accountholder's share of each payment made by the Issuer to the holder of Global Registered Security and in relation to all other rights arising under such Global Registered Security, including any right to exchange any exchangeable Securities or any right to require the Issuer to repurchase such Securities. The respective rules and procedures of the Clearing System from time to time will determine the extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Registered Security and the timing requirements for meeting any deadlines for the exercise of those rights. **For so long as the relevant Securities are represented by the Global Registered Security, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Securities and such obligations of the Issuer will be discharged by payment to the holder of the Global Registered Security, as the case may be, in respect of each amount so paid.**

Exchange of a Global Registered Security for Individual Registered Securities:

A Global Registered Security will be exchanged in whole (but not in part) for Individual Registered Securities:

- (a) *Upon notice*: on the expiry of 30 days' written notice, if so specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (b) *Upon demand*: at any time, if so specified in the Final Terms or (as applicable) the Pricing Supplement; or
- (c) *In limited circumstances*: if the Final Terms or (as applicable) the Pricing Supplement specifies "in the limited circumstances described in the Global Registered Security", then if either of the following events occur:
 - (a) *Closure of clearing system*: if either Euroclear or Clearstream Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) *Event of Default*: if any of the circumstances described in General Condition 19 (*Events of Default*) occurs,

such exchange to be effected in accordance with the terms of the Securities Agency Agreement and the Global Registered Security. The Issuer shall notify the holder of such Global Registered Security of the occurrence of such event as soon as practicable thereafter.

If a Global Registered Security is to be exchanged for Individual Registered Securities, the Issuer shall procure that the relevant quantity of Individual Registered Securities will be issued within five business days of the delivery, by or on behalf of the holder of the Global Registered Security to the Securities Registrar of such information as is required to complete and deliver such Individual Registered Securities (including, without limitation, the names and addresses of the persons in whose names the Individual Registered Securities are to be registered and the quantity of each such person's holding) against the surrender of the Global Registered Security at the specified office of the Securities Registrar. Such exchange will be effected in accordance with the provisions of the Securities Agency Agreement and the regulations concerning the transfer and registration of Registered Securities scheduled thereto and, in

Overview of Provisions relating to the Securities while in Global Form

particular, shall be effected without charge to any holder, but against such indemnity as the Securities Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Failure to deliver Individual Registered Securities or to pay or deliver and acquisition of Direct Rights under the Deed of Covenant:

If:

- (a) *Individual Registered Securities have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Security; or*
- (b) *any of the Securities evidenced by such Global Registered Security has become due and payable in accordance with the Conditions and payment or delivery in full of the amount of the payment or delivery falling due has not been made to the holder of such Global Registered Security on the due date for payment or delivery or in accordance with the terms of such Global Registered Security,*

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph (a) above) or at 5.00 p.m. (London time) on such due date (in the case of paragraph (b) above) (in each case, the "**Determination Date**") the Accountholder shall acquire Direct Rights (as defined in the Deed of Covenant) in accordance with the Deed of Covenant, without prejudice to the rights which the holder may have hereunder and under the Deed of Covenant to enforce against the Issuer, the Issuer's obligations to the Securityholder in respect of the Securities represented by the Global Registered Security, including the obligation of the Issuer to make all payments and deliveries when due at any time in respect of such Securities as if such Securities had been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Each Accountholder shall acquire such right without prejudice to any other rights which the Securityholder may have under the Global Registered Security and the Deed of Covenant. Notwithstanding the rights that each Accountholder may acquire under the relevant Deed of Covenant, payment to the Securityholder in respect of any Securities represented by the Global Registered Security shall constitute a discharge of the Issuer's obligations to the extent of any such payment or delivery and nothing in the relevant Deed of Covenant shall oblige the Issuer to make any payment or delivery under the Securities to or to the order of any person other than the Securityholder.

BENEFIT PLAN INVESTORS

The Securities may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or any individual retirement account or plan subject to Section 4975 of the Code or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.

The Global Security Certificates and the Individual Security Certificates will bear a legend to the following effect:

THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF AN INTEREST HEREIN THAT IT IS NOT ACQUIRING THE SECURITIES WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S ACCOUNT'S OR PLAN'S INVESTMENT THEREIN.

TAXATION

Transactions involving the Securities may have tax consequences for investors which may depend, amongst other things on, the tax legislation of the investor's Member State and the United Kingdom may have an impact on the income received from the Securities. Investors who are in any doubt about the tax position of any aspect of transactions involving the Securities should consult their own tax advisers.

Luxembourg Taxation

The following is a general description of certain Luxembourg tax considerations relating to the Securities. It specifically contains information on taxes on the income from the Securities withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. The following is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A Securityholder may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

Withholding Tax

Under Luxembourg general tax laws currently in force, all payments of interest (including accrued but unpaid interest) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 20 per cent. withholding tax on savings income.

Pursuant to the law of 23 December 2005 as amended, Luxembourg resident individuals can opt to self declare and pay a 20 per cent. levy on interest payments made or ascribed by paying agents located outside Luxembourg, in a Member State of either the European Union or the European Economic Area.

The 20 per cent. withholding tax as described above or the 20 per cent. levy are in full discharge of income tax when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of this law or by the Luxembourg resident, depending on the case as described above and not by the Issuer.

United Kingdom Taxation

The following disclosure applies in respect of Securities issued by MSI plc, and references in this section on United Kingdom taxation to "**Securities**" and references to "**Securityholders**", should be construed accordingly.

Where a payment on a Security does not constitute (or is not treated as) (i) interest; or (ii) a manufactured payment in respect of a share in a real estate investment trust or a security which is a "UK security" for the purposes of section 919 of the Income Tax Act of 2007 ("**ITA**") and does not fall within section 921 of the ITA; then there should not generally be any withholding on account of UK tax on such payment.

The following is a general description of the United Kingdom withholding taxation treatment at the date hereof in relation to payments in respect of the Securities. The comments do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, or abandoning Securities. Transactions involving Securities, including the issue and subscription of Securities, any purchase or disposal or settlement of Securities, may have United Kingdom tax consequences for potential purchasers (including but not limited to, transfer taxes and possible withholding or deduction for or on account of United Kingdom tax from payments made in respect of the Securities). The tax consequences may depend, amongst other things, on the status of the potential investor and the terms and conditions of a particular Security as specified in the Final Terms. It is based on current law and practice of HM Revenue and Customs ("HMRC"), which may be subject to change, sometimes with retrospective effect. The comments relate only to the position of persons who are absolute beneficial owners of the Securities. Prospective Securityholders should be aware that the particular terms of issue of any series of Securities as specified in the Final Terms may affect the tax treatment of that and other series of Securities. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Prospective Securityholders who are in any doubt as to their tax position should consult their professional advisers about tax implications of purchasing and holding a Security, any transaction involving a Security, and any transaction involved in the exercise and settlement of a Security. Securityholders who may be liable to taxation in jurisdictions other than the United Kingdom are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom withholding taxation aspects of payments in respect of the Securities. In particular, Securityholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Securities even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

A. Securities - UK Withholding Tax on Interest Payments by the Issuer

1. Interest on Securities issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Securities part of a borrowing with a total term of one year or more) may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax.
2. Interest on Securities may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Securities in respect of which the UK interest is paid constitute "quoted Eurobonds". Securities which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange. Securities will be regarded as "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom's official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed in the country of that stock exchange in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which is a recognised stock exchange.
3. If the Securities do not constitute "quoted Eurobonds", payments of interest on the Securities may still be made without withholding or deduction for or on account of United Kingdom income tax, provided that the Issuer is and continues to be authorised for the purposes of the Financial Services and Markets Act 2000 and its business is and continues to consist wholly or mainly of dealing in financial instruments (within the meaning of section 885 of the ITA) as principal and that such payments are made in the ordinary course of that business. On the basis of HMRC published practice in the context of a similar provision, it is generally considered that interest will be accepted as being paid in the ordinary course of business unless the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.
4. Where Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Securityholder should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such a claim within the relevant limitation period.
5. In all other cases, UK interest on the Securities may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available

following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other exemption which may apply.

B. Payments under Deed of Covenant

Any payments made under the Deed of Covenant by the Issuer may attract UK withholding tax at 20% but may not qualify for the exemptions from UK withholding tax described above.

C. Provision of Information

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. This may include details of the beneficial owners of the Securities (or the persons for whom the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and information in connection with transactions relating to the Securities. Information obtained by HMRC may be provided to tax authorities in other countries.

D. Other Rules Relating to United Kingdom Withholding Tax

1. Securities may be issued at an issue price of less than 100 per cent. of their settlement amount. Whether any discount element on such Securities will be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, will depend on the precise terms of the Securities.
2. Where Securities are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.
3. Where interest has been paid under deduction of United Kingdom income tax, Securityholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.
4. The references to "**interest**" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation. Where a payment on a Security does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment, rent or royalties for United Kingdom tax purposes. Where a payment is subject to United Kingdom withholding tax, depending on the nature of the payment (which will be determined by, amongst other things, the terms and conditions specified by the Final Terms of the Security), the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to any exemption from withholding which may apply and to such relief as may be available under the provisions of any applicable double tax treaty.
5. The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to General Condition 29 (*Substitution*) or otherwise and does not consider the tax consequences of any such substitution.

Swedish Taxation

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments of interest (including any compensation deemed to constitute interest for tax purposes) in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes, provided the paying entity is subject to reporting obligations. Depending on the relevant holder's overall tax liability for the relevant fiscal year, the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

PROPOSED FINANCIAL TRANSACTION TAX

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or participating Member States may decide to discard the proposed FTT. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

United States of America

The Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and are not being, and may not be, offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed, at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. As a condition for acquiring the Securities, each purchaser will be deemed to have represented that (1) it acknowledges that Securities have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction in the United States, and are not being offered, sold, pledged, assigned or delivered, and may not be offered, sold, pledged, assigned or delivered at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons; (2) neither it nor any persons on whose behalf or for whose account or benefit the Securities are being acquired is a U.S. Person and that it is not located in the United States and was not solicited to purchase Securities while present in the United States; and (3) it will not offer, sell or deliver any of the Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.

The Issuer has not offered or sold the Securities and will not offer or sell the Securities *at any time* except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Neither the Issuer, its affiliates (if any) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to Securities, and it and they have complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

An offer or sale of Securities within the United States by any person (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

As used herein, (i) "**United States**" means the United States of America (including the states and the District of Columbia), its territories and possessions and (ii) "**U.S. Persons**" includes any person or entity that is either a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act or a United States Person as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986.

European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), and each Tranche of Securities, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

- (a) if the final terms or Drawdown Prospectus in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **"offer of Securities to the public"** in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression **"Prospectus Regulation"** means Regulation (EU) 2017/1129.

Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Securities or (in the case of Exempt Securities) a relevant Pricing Supplement specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", any Securities which are the subject of an offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement (as applicable) in relation thereto may not have been offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision:

- (A) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (B) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

United Kingdom

Securities with maturities of less than one year: In relation to any Securities which have a term of less than one year, (i) the Issuer is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) the Issuer has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;

Financial promotion: The Issuer has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

General compliance: The Issuer has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Sweden

For selling restrictions in respect of Sweden, please see "European Economic Area" above.

NO OWNERSHIP BY U.S. PERSONS

The Securities may not be legally or beneficially owned by U.S. Persons at any time. Each holder and each beneficial owner of a Security hereby represents, as a condition to purchasing or owning the Security or any beneficial interest therein, that neither it nor any person for whose account or benefit the Securities are being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Securities while present in the United States. Each holder and each beneficial owner of a Security hereby agrees not to offer, sell or deliver any of the Securities, at any time, directly or indirectly in the U.S. or to any U.S. Person. The term "U.S. Person" will have the meaning ascribed to it in this Base Prospectus.

In this Base Prospectus references to "U.S. Persons" include any person or entity that is either a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act or a United States Person as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986.

IMPORTANT LEGAL INFORMATION

1. Approval of the Base Prospectus

This Base Prospectus has been approved by Luxembourg *Commission de Surveillance du Secteur Financier* ("CSSF") in its capacity as the competent authority under the Luxembourg law of 16 July 2019 relating to prospectuses for securities, as amended (the "**Luxembourg Law on Prospectuses**") for this document's approval as a base prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") for the purpose of giving necessary information with regard to the issue of the Securities under the Program (other than Exempt Securities) within 12 months following the date of this document. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Securities. Pursuant to Article 6(4) of the Luxembourg Law on Prospectuses for securities, by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities or the quality and solvency of the Issuer; and

Application may be made for the Securities to be admitted to listing on the official list (the "**Official List**") and/or trading on the regulated market ("**Luxembourg Regulated Market**") of the Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 2014/65/EU (the Markets in Financial Instruments Directive). Application may also be made for the Securities to be admitted to listing and/or trading by such other listing authority, stock exchange or quotation system as may be specified in the Final Terms or (as applicable) the Pricing Supplement. Securities may also be issued which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

This Base Prospectus will be valid for offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of the date 12 months from the date of this Base Prospectus and the closing of the offer period for the Securities being admitted to trading on a regulated market, whichever occurs later.

2. Consent to the use of the Prospectus

In the context of any offer of Securities that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**"), in relation to any person (an "**Investor**") to whom an offer of any Securities is made by any financial intermediary to whom the Issuer has given its consent to use this Base Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus, the Issuer accepts responsibility in each such Member State for the information relating to itself in this Base Prospectus. However, neither the Issuer nor any affiliate of the Issuer acting as a distributor or dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities to be issued by the Issuer during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") by any Authorised Offeror specified in the relevant Final Terms, subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under MiFID II, as amended and in one or more of the following Member State(s) as specified in the relevant Final Terms: (i) Luxembourg, or (ii) Sweden.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if they do so, the Issuer will publish the above information in relation to them on <http://sp.morganstanley.com/EU/Documents>.

Important Legal Information

Subject to the conditions specified in the relevant Final Terms, the consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, or any affiliate of the Issuer acting as a distributor or dealer or, subject to any restrictions on the consent, any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Unless otherwise specified, neither the Issuer nor any affiliate of the Issuer acting as a distributor or dealer has authorised the making of any Non-exempt Offer of any Securities by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Securities. Any such Non-exempt Offers are not made by or on behalf of the Issuer, or any affiliate of the Issuer acting as a distributor or dealer or any Authorised Offeror and none of the Issuer, any affiliate of the Issuer acting as a distributor or dealer or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "**Terms and Conditions of the Non-exempt Offer**"). None of the or any affiliate of the Issuer will be a party to any such arrangements with Investors (other than in the capacity of a distributor) in connection with the offer or sale of the Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

In the event of a Non-exempt Offer being made by an Authorised Offeror, the Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror, through publication on the Authorised Offeror's website, at the time the offer is made. None of the Issuer, or any affiliate of the Issuer acting as a distributor or dealer or other Authorised Offerors has any responsibility or liability for such information. Any Authorised Offeror using this Base Prospectus has to state on its website that it uses this Base Prospectus in accordance with the consent and the conditions attached thereto.

In the case of any Tranche of Securities which is being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Securities may complete any information in this Base Prospectus.

3. Credit Ratings

MSI plc's short-term and long-term debt, as of 3 July 2020, has been respectively rated:

- i. P-1 and A1, with a stable outlook, by Moody's Investors Service, Inc. (Moody's is not established in the EEA but the rating it has assigned to MSI plc is endorsed by Moody's Deutschland GmbH, a rating agency established in the EEA and registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") by the relevant competent authority); and
- ii. A-1 and A+, with a stable outlook, by Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Ratings Services (Standard & Poor's Financial Services LLC is not established in the EEA but the credit rating it has assigned to MSI plc is endorsed by S&P Global Ratings Europe Limited, a credit rating agency established in the EEA and registered under the CRA Regulation by ESMA).

The credit ratings of MSI plc are published on the website of MSI plc (<https://www.morganstanley.com/about-us-ir/creditor-presentations#current>).

4. **Responsibility Statements**

MSI plc accepts responsibility for information contained in this Base Prospectus. To the best of the knowledge and belief of MSI plc (which has taken all reasonable care to ensure that such is the case), the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. **Supplement**

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Securities which is the subject of Final Terms or (as applicable) the Pricing Supplement, must be read and construed together with the Final Terms or (as applicable) the Pricing Supplement. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

6. **No information or representations outside offer**

No person has been authorised by MSI plc to give any information or to make any representation not contained or incorporated by reference in this Base Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by MSI plc. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities will, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of MSI plc since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Base Prospectus by way of a supplement to this Base Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, *inter alia*, the most recent financial statements of MSI plc when evaluating any Securities or an investment therein (such financial statements shall not form a part of this Base Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Base Prospectus).

The Issuer does not intend to provide post-issuance information in respect of the Securities except if required by any applicable laws or regulations.

7. **Offering and distribution restrictions and disclaimers**

Subject to the restrictions set out in this Base Prospectus, the categories of potential investors to which the Securities are offered are retail and institutional investors.

The distribution of this Base Prospectus and the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by MSI plc to inform themselves about and to observe those restrictions.

Neither this Base Prospectus nor any Final Terms or Drawdown Prospectus or Pricing Supplement constitutes an offer of or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation by MSI plc that any recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus or Pricing Supplement should subscribe for or purchase any Securities. Each recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus or Pricing Supplement will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of MSI plc and of the particular terms of any offered Securities.

Neither this Base Prospectus nor any Final Terms or Drawdown Prospectus or Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. For a description of certain restrictions on offer, sales and deliveries of Securities

and on the distribution of this Base Prospectus or any Final Terms or Pricing Supplement and other offering material relating to the Securities, see "*Subscription and Sale*" above.

8. **Websites**

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

9. **Fungible issuances and issuances under previous securities conditions**

In the case of any issue of Securities in respect of which the relevant Final Terms provide that the 16 April 2015 Base Prospectus, 2 December 2015 Base Prospectus, 2 December 2016 Base Prospectus, 1 December 2017 Base Prospectus, 30 November 2018 or 5 July 2019 Base Prospectus as applicable apply, such Securities may be documented using the relevant Form of Final Terms in the relevant base prospectus (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the Form of Final Terms shall be deleted in its entirety and replaced with the following:

*"This document constitutes Final Terms relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities set forth in the Base Prospectus dated [16 April 2015, and the first supplement to it dated 18 May 2015 and second supplement to it dated 4 June 2015] / [2 December 2015, and the first supplement to it dated 10 December 2015, the second supplement to it dated 12 July 2016 and the third supplement to it dated 18 November 2016] / [2 December 2016, and the first supplement to it dated 12 June 2017] / [1 December 2017, and the first supplement to it dated 1 June 2018] / [30 November 2018, and the first supplement to it dated 14 May 2019 and the second supplement to it dated 14 June 2019] / [5 July 2019, and the first supplement to it dated 18 October 2019 and the second supplement to it dated 11 June 2020] (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8.1 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 3 July 2020 [and the supplement[(s)] to it dated [•] [and [•] ... [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. However, a summary of the issue of the Securities is annexed to these Final Terms. Copies of the Base Prospectus are available from the offices of MSI plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuer's website at https://www.morganstanley.com/etp/client/#/article/base_prospectus-en] and copies of the Base Prospectus and these Final Terms are available on the website of the Luxembourg Stock Exchange at www.bourse.lu."*

10. **Non-exempt Offers**

The Securities issued prior to the date of this Base Prospectus and listed in the table set out in the Annex to this Base Prospectus are the subject of continuous offers and will remain subject to the applicable Terms and Conditions as provided in the Base Prospectus dated 5 July 2019. The final terms in relation to such Securities are available on the Issuer's website at <https://www.morganstanley.com/etp/client/#/home>.

GENERAL INFORMATION

The Securities have been accepted for clearance through Euroclear and Clearstream Luxembourg. The appropriate code for each issue allocated by Euroclear and Clearstream Luxembourg will be contained in the Final Terms. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction.

The price and amount of Securities to be issued under the Program will be determined by the Issuer at the time of the issue in accordance with prevailing market conditions.

This Base Prospectus and any supplement thereto will be published on the website of the Issuer (https://www.morganstanley.com/etp/client/#/article/base_prospectus-en) and of the Luxembourg Stock Exchange (www.bourse.lu).

For so long as this Base Prospectus remains in effect or any Securities remain outstanding, the following documents will be available from the date hereof in physical or electronic form (<https://etp.morganstanley.com/SE/EN/documentation>), during usual business hours on any weekday, for inspection at the registered offices of MSI plc:

- (a) the Issue and Paying Agent Agreement (so long as any Swedish Securities are outstanding), the Securities Agency Agreement (if and for so long as any Registered Securities are outstanding), the Deed of Covenant, all of MSI plc's future published financial statements;
- (b) the Certificate of Incorporation and the Articles of Association of MSI plc;
- (c) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;
- (d) Annual Reports of MSI plc for the financial years ended 31 December 2018 and 31 December 2019;
- (e) a copy of this Base Prospectus and any document incorporated by reference herein;
- (f) any supplement to this Base Prospectus; and
- (g) any Final Terms (save that any Final Terms relating to a Security which is not listed will only be available for inspection by a holder of such Security and such holder must provide evidence satisfactory to the Issuer as to the identity of such holder).

Any statement contained in this Base Prospectus or in a document incorporated or deemed to be incorporated by reference in this Base Prospectus will be deemed to be modified or superseded for purposes of this Base Prospectus, to the extent that a statement contained in this Base Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this Base Prospectus and in respect of which a supplement to this Base Prospectus has been prepared modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

MSI plc

The role of MSI plc as issuer under the Program was authorised by resolutions of the Board of Directors of MSI plc on 26 March 2015.

Deloitte LLP, Chartered Accountants and Registered Auditors (members of the Institute of Chartered Accountants of England and Wales) of 1 New Street Square, London EC4A 3HQ have audited the financial statements of the Issuer for the years ended 2018 and 2019 and unqualified audit reports have been provided thereon.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MSI plc is aware) during the 12-month period before the date of this Base Prospectus, which may have, or have had in the recent past, significant effects on MSI plc's financial position or profitability.

General Information

The negative economic impact of the outbreak of COVID-19 on MSI plc cannot be adequately determined or reliably quantified as of the date of this Base Prospectus. Other than that there has been no material adverse change in the prospects of MSI plc, nor any significant change in the financial performance or position of MSI plc since 31 December 2019, the date of the latest published annual audited financial statements of MSI plc.

The following tables sets out the selected financial information of MSI plc. Such information is derived from the audited financial statements of MSI plc as at 31 December 2019.

The financial information presented below should be read in conjunction with the financial statements and notes thereto.

Consolidated Statement of Financial Position (in USD millions)	31 Dec 2018	31 Dec 2019
<i>Total assets</i>	446,199	502,508
<i>Total liabilities and equity</i>	446,199	502,508

Consolidated Income Statement (in USD millions)	31 Dec 2018 (restated)	31 Dec 2019
<i>Net trading income</i>	4,825	5,150
<i>Profit (loss) before income tax</i>	1,056	760
<i>Profit (loss) for the year/period</i>	729	549

Annex

ANNEX

SECURITIES ISSUED PRIOR TO THE DATE OF THIS BASE PROSPECTUS

ANNEX

SECURITIES ISSUED PRIOR TO THE DATE OF THIS BASE PROSPECTUS

GB00BW6QX068	GB00BL01SL60	GB00BL00B813	GB00BG647J53	GB00BG5ZQH01
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GB00BW6QTP39	GB00BL01S492	GB00BL008M44	GB00BG646982	GB00BG5ZN575
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