

**SEVENTH SUPPLEMENTAL OFFERING
CIRCULAR**

Morgan Stanley

*as issuer and guarantor
(incorporated under the laws of the State of Delaware in the United States of America)*

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

MORGAN STANLEY B.V.

*as issuer
(incorporated with limited liability in The Netherlands)*

MORGAN STANLEY FINANCE LLC

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

MORGAN STANLEY FINANCE II LTD

*as issuer
(incorporated with limited liability in the Bailiwick of Jersey)*

MORGAN STANLEY EUROPE SE

*as issuer
(incorporated under the laws of Germany)*

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

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”), Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), Morgan Stanley Finance II Ltd, a wholly-owned subsidiary of Morgan Stanley (“**MSFII**”), and Morgan Stanley Europe SE (“**MSESE**”, together with Morgan Stanley, MSI plc, MSBV, MSFII and MSFL, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this Seventh supplemental offering circular (the “**Seventh Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 24 June 2022 (the “**Offering Circular**” as supplemented by the first supplement to the Offering Circular dated 27 July 2022, the second supplement to the Offering Circular dated 24 August 2022, the third supplement to the Offering Circular dated 27 September 2022, the fourth supplement to the Offering Circular dated 28 September 2022, the fifth supplement to the Offering Circular dated 24 October 2022, and the sixth supplement to the Offering Circular dated 25 October 2022) in relation to the Issuers’ Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Seventh Supplemental Offering Circular has been approved by:

- (i) the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin for the purpose of providing information with regard to the Issuers and the Guarantor for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU;

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

Warning: This Seventh Supplemental Offering Circular does not constitute a “supplement” for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), this Seventh Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation for any Program Securities to be offered and sold under the Offering Circular. The Offering Circular and this Seventh Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Regulation in the European Economic Area (the “**EEA**”).

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

The purpose of this Seventh Supplemental Offering Circular is to:

- (a) disclose the publication by Morgan Stanley of its Current Report on Form 8-K published on 14 October 2022 for the quarterly period ended 30 September 2022 (the “**Morgan Stanley October 2022 Form 8-K**”);
- (b) incorporate the Morgan Stanley October 2022 Form 8-K by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (c) incorporate the ninth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 2 November 2022 (the “**Ninth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (d) disclose the publication by Morgan Stanley of its Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 (the “**Morgan Stanley September 2022 Form 10-Q**”);
- (e) incorporate the Morgan Stanley September 2022 Form 10-Q by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (f) incorporate the tenth supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 16 November 2022 (the “**Tenth Supplement to the Registration Document**”) by reference into the Offering Circular, as set out in “Part A” of this Seventh Supplemental Offering Circular;
- (g) make certain amendments to the Offering Circular pursuant to the publication of the Morgan Stanley September 2022 Form 10-Q, as set out in “Part B” of this Seventh Supplementary Offering Circular;
- (h) make certain amendments to the “Risk Factors Relating to the Program Securities” Section in the Offering Circular as set out in “Part C” of this Seventh Supplemental Offering Circular;

- (i) make certain amendments to the “United States Federal Taxation” Section in the Offering Circular as set out in “Part D” of this Seventh Supplemental Offering Circular;
- (j) make certain amendments to the “Pro Forma Pricing Supplement for the New York Law Notes” Section in the Offering Circular as set out in “Part E” of this Seventh Supplemental Offering Circular;
- (k) make certain amendments to the “Pro Forma Pricing Supplement for the English Law Notes” Section in the Offering Circular as set out in “Part F” of this Seventh Supplemental Offering Circular;
- (l) make certain amendments to the “Pro Forma Pricing Supplement for Warrants and Certificates” Section in the Offering Circular as set out in “Part G” of this Seventh Supplemental Offering Circular; and
- (m) add a new pro forma pricing supplement titled “*Pro Forma Pricing Supplement for English Law Notes Linked to an Actively Managed Strategy or Index*” to the Offering Circular as set out in “Part H” of this Seventh Supplemental Offering Circular.

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

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

“**Responsible Person**” means:

- (a) Morgan Stanley with regard to this Seventh Supplemental Offering Circular with the exception of all information referring to MSI plc, MSBV, MSES, MSFII and MSFL herein;
- (b) MSI plc with regard to this Seventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSBV, MSES, MSFII and MSFL herein;
- (c) MSBV with regard to this Seventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSES, MSFII and MSFL herein;
- (d) MSFL with regard to this Seventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSES, MSFII and MSBV herein;
- (e) MSES with regard to this Seventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc and MSBV, MSFL, and MSFII herein; and
- (f) MSFII with regard to this Seventh Supplemental Offering Circular with the exception of all information referring to Morgan Stanley, MSI plc, MSFL, MSES and MSBV herein.

Any information or documents incorporated by reference into the Morgan Stanley October 2022 Form 8-K or Morgan Stanley September 2022 Form 10-Q do not form part of this Seventh Supplemental Offering Circular and any information or documents which are not incorporated by reference are either not relevant for the investor or covered in another part of this Seventh Supplemental Offering Circular.

This Seventh Supplemental Offering Circular, the Morgan Stanley October 2022 Form 8-K, the Morgan Stanley September 2022 Form 10-Q, the Ninth Supplement to the Registration Document and the Tenth Supplement to the Registration Document are available for viewing, and copies may be obtained from, the officers of the Issuers and the Paying Agents.

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

The Morgan Stanley October 2022 Form 8-K is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=26d4287f-1710-420b-9b32-4faddfda618d> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Morgan Stanley September 2022 Form 10-Q is available on Morgan Stanley’s website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=fb69b8d4-14d7-413d-b86d-c880df10a05f> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

The Ninth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=09ee5c02-faf3-41c8-8a7d-7f849ef4ad3e>.

The Tenth Supplement to the Registration Document is available on Morgan Stanley's website at <https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=78595ff9-bad1-4a19-bb66-02fe55b2c5c2>.

30 November 2022

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

MORGAN STANLEY FINANCE II LTD

MORGAN STANLEY EUROPE SE

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PART A - INCORPORATION BY REFERENCE

This Seventh Supplemental Offering Circular incorporates by reference the Morgan Stanley October 2022 Form 8-K and the Ninth Supplement to the Registration Document, and supplements the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

The information incorporated by reference must be read in conjunction with the cross-reference table below which supplements the table of information incorporated by reference in the section entitled “*Incorporation by Reference*” contained on pages 56-69 of the Offering Circular.

The following document and/or information shall be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

| Document filed | Information incorporated by reference | Page / Reference |
|---|---|--|
| <p>Ninth Supplement to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 2 November 2022</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=09ee5c02-faf3-41c8-8a7d-7f849ef4ad3e</p> | <p>(1) Part A – Incorporation by Reference</p> | <p>4</p> |
| <p>Tenth Supplement dated 16 November 2022 to the Registration Document of Morgan Stanley, Morgan Stanley & Co. International plc, Morgan Stanley B.V. and Morgan Stanley Finance LLC dated 10 December 2021</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=78595ff9-bad1-4a19-bb66-02fe55b2c5c2</p> | <p>(1) Part B - Amendments to the “Information Incorporated by Reference” Section</p> <p>(2) Part C – Amendments to the “Description of Morgan Stanley” Section</p> <p>(3) Part D – Amendments to the “Description of Morgan Stanley & Co. International plc” Section</p> | <p>5</p> <p>6</p> <p>7</p> |
| | | |
| Morgan Stanley | | |
| <p>Current Report on Form 8-K for the quarterly period ended 30 September 2022¹</p> <p>https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=26d4287f-1710-420b-9b32-4faddfda618d</p> | <p>(1) Results of Operations and Financial Condition</p> <p>(2) Financial Statements and Exhibits</p> <p>(3) Press release of the Company, dated October 14, 2022, containing financial information for the quarter ended September 30, 2022.</p> | <p>Item 2.02 (Page 2)</p> <p>Item 9.01 (Page 2)</p> <p>Exhibit 99.1 (Pages 3 – 11)</p> |

| | | | |
|---|------|---|---------------------------------|
| | (4) | Financial Data Supplement of the Company for the quarter ended September 30, 2022. | Exhibit 99.2 (Pages 12 – 33) |
| Morgan Stanley September 2022 Form 10-Q ² | (1) | Financial Information | 1-70 |
| https://sp.morganstanley.com/EU/Download/GeneralDocument?documentID=9206c876-b5c7-4008-80b3-41ed2cdd8175 | (2) | Management's Discussion and Analysis of Financial Condition and Results of Operations | 1 – 26 |
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Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular (as supplemented).

¹ As portions of the Morgan Stanley October 2022 Form 8-K are unpaginated, the references to page numbers in relation to the Morgan Stanley October 2022 Form 8-K are in reference to the PDF page numbering.

² The page numbers specified in relation to this document are in reference to the PDF format document.

PART B – AMENDMENTS TO THE OFFERING CIRCULAR

The Offering Circular is hereby amended as follows:

- The sub-paragraph entitled “*Selected key financial information relating to Morgan Stanley*” in the sub-section entitled “*Selected Historical Key Financial Information*” under the section entitled “*Overview*” as set out on page 2 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“*Selected key financial information relating to Morgan Stanley:*”

This section contains selected financial information of Morgan Stanley relating to the years ended 31 December 2020 and 31 December 2021 and the nine months ended 30 September 2021 and 30 September 2022.

The information in respect of the years ended 31 December 2020 and 31 December 2021 set out below is derived from the audited financial statements included in Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2021.

The information in respect of the three months ended 30 September 2021 and 30 September 2022 set out below is derived from the unaudited financial statements included in Morgan Stanley’s Quarterly Reports on Form 10-Q for the quarterly periods ended 30 September 2021 and 30 September 2022, respectively.

| <i>Consolidated Balance Sheet (U.S.\$ in millions)</i> | <u><i>At 31 December 2021</i></u> | <u><i>At 31 December 2020</i></u> | <u><i>At 30 September (unaudited)</i></u> | |
|--|-----------------------------------|-----------------------------------|---|--------------------|
| | | | <u><i>2022</i></u> | <u><i>2021</i></u> |
| <i>Total assets</i> | 1,188,140 | 1,115,862 | 1,160,029 | 1,190,476 |
| <i>Total liabilities and equity</i> | 1,188,140 | 1,115,862 | 1,160,029 | 1,190,476 |

| <i>Consolidated Income Statements (U.S.\$ in millions)</i> | <u><i>2021</i></u> | <u><i>2020</i></u> | <u><i>Nine months ended 30 September (unaudited)</i></u> | |
|--|--------------------|--------------------|--|--------------------|
| | | | <u><i>2022</i></u> | <u><i>2021</i></u> |
| <i>Net revenues</i> | 59,755 | 48,757 | 40,919 | 45,231 |
| <i>Income before provisions for income taxes</i> | 19,668 | 14,418 | 11,295 | 14,784 |
| <i>Net income</i> | 15,120 | 11,179 | 8,913 | 11,404 |

- Sub-paragraph (a) of the sub-section entitled “*2. No significant change in financial performance*” under the section entitled “*General Information*” as set out on page 650 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of Morgan Stanley since 30 September 2022, the date of the last published interim (unaudited) financial statements of Morgan Stanley.”

3. The first paragraph under the sub-section entitled “3. *Legal and arbitration proceedings*” under the section entitled “*General Information*” as set out on pages 650 and 651 of the Offering Circular shall be deemed to be deleted in its entirety and replaced by the following:

“*Save as disclosed in:*

(a) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements" at pages 117-118 and the section entitled "Legal Proceedings" at pages 145-148 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2021;

(b) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 54 – 55 and the section entitled “Legal Proceedings” at page 66 of Morgan Stanley's Quarterly Report on Form 10- Q for the quarterly period ended 31 March 2022; and

(c) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on page 59, and the section entitled “Legal Proceedings” on page 71, of Morgan Stanley's Quarterly Report on Form 10- Q for the quarterly period ended 30 June 2022;

(d) the paragraphs beginning with "Legal" under the heading "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on page 59, and the section entitled “Legal Proceedings” on page 72, of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022; and

(e) the sub-section entitled “7. Legal Proceeding and Contingencies” under the section entitled “Description of Morgan Stanley” at pages 57-58 of the Registration Document (as supplemented from time to time), the sub-section entitled “7. Legal Proceedings” under the section entitled “Description of Morgan Stanley & Co. International plc” at pages 65-66 of the Registration Document (as supplemented from time to time), the sub-section entitled “7. Legal Proceedings” under the section entitled “Description of Morgan Stanley B.V.” at page 69 of the Registration Document (as supplemented from time to time) and the sub-section entitled “7. Legal Proceedings” under the section entitled “Description of Morgan Stanley Finance LLC” at page 72 of the Registration Document (as supplemented from time to time),

other than those disclosed in the audited financial statements or the interim (unaudited) financial statements, there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley, MSI plc, MSBV or MSFL (including any such proceedings which are pending or threatened of which Morgan Stanley, MSI plc, MSBV or MSFL is aware) during the 12-month period before the date of this Offering Circular which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley, MSI plc, MSBV, MSFL or the Morgan Stanley Group.”

PART C – AMENDMENTS TO THE “RISK FACTORS RELATING TO THE PROGRAM SECURITIES” SECTION

In the sub-section of "*Risk Factors Relating to the Program Securities*" headed "*Risks where the Program Securities are linked to an “actively managed” basket of Relevant Underlyings*" beginning on page 18 of the Offering Circular, the following amendments shall be made:

- (i) The section header "*Risks where the Program Securities are linked to an “actively managed” basket of Relevant Underlyings*" on page 18 of the Offering Circular shall be deleted in its entirety and the following substituted therefor:

"Risks and possible U.S. tax reporting where the Program Securities are linked to an “actively managed” basket of Relevant Underlyings".

- (ii) A new paragraph shall be inserted at the end of the risk factor currently titled "*Risks where the Program Securities are linked to an “actively managed” basket of Relevant Underlyings*" beginning on page 18 of the Offering Circular as follows:

"Under Notice 2015-74 issued by the U.S. Internal Revenue Service (“IRS”), certain transactions that reference a basket of underlying assets were identified as “transactions of interest” subject to reporting requirements pursuant to the “reportable transactions” rules set forth in Section 6011 of the Code. Very generally, the IRS notice applies to an instrument that makes payments based on the performance of a basket of referenced assets (such as securities, commodities or foreign currency) and the investor or its designee has the discretion to change the assets that comprise the basket, or change the trading algorithm that determines the assets. The notice is not intended to apply where the investor is a non-U.S. person whose income or gain from the investment is not effectively connected with the investor's U.S. trade or business. However, the relevant Issuer is not expected to be able to reliably associate investments in Program Securities linked to an "actively managed" basket with valid documentation from an investor (such as an IRS Form W-8BEN or W-8BEN-E) that would establish the investor's non-U.S. status for U.S. tax purposes. Therefore, and although the circumstances that require disclosure pursuant to the IRS Notice are not always clear, an Issuer that issues Program Securities linked to an "actively managed" basket to the IRS may report the issuance to the IRS, possibly on a protective basis, as potential transactions of interest."

PART D – AMENDMENTS TO THE “UNITED STATES FEDERAL TAXATION” SECTION

- 1.1 In the sub-section headed "*United States Federal Taxation*", each reference to “2023” under the heading "*Dividend Equivalent Amounts*" on page 564 of the Offering Circular shall be amended by the deletion of "2023" and its replacement with "2025", so as to read as follows:

"Section 871(m) of 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. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Subject to the discussion below concerning Program Securities issued before January 1, 2025, a Program Security linked to U.S. equities or indices that include U.S. equities (a "**U.S. equity linked Program 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 Program Security. Under these rules, withholding may apply even where the relevant U.S. equity linked Program 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 a qualified index.

Pursuant to an IRS notice, Section 871(m) will not apply to Program Securities issued before January 1, 2025 that do not have a "delta" of one with respect to any U.S. equity. If the terms of a U.S. equity linked Program Security are significantly modified (including in the event that the Issuer substitutes another entity in place of the Issuer as principal debtor under the Program Security) and if such modification or substitution results in a deemed exchange of the Program Security for U.S. federal income tax purposes, the U.S. equity linked Program 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."

- 1.2 A new paragraph shall be inserted at the end of the section headed "*Dividend Equivalent Amounts*" beginning on page 565 of the Offering Circular as follows:

"Unless provided otherwise in an applicable Pricing Supplement, if withholding under Section 871(m) is required with respect to any Program Securities held through a Relevant Clearing System, the Issuer may withhold U.S. federal income tax with respect to dividend equivalents a rate of 30% without regard to any reduced treaty rate, because the Issuer may not be able to associate the dividend equivalents payments with a valid tax certificate (such as an IRS Form W-8) that establishes eligibility for treaty benefits. If a beneficial owner of such Program Securities is entitled to a reduced rate of tax under an applicable income tax treaty, this will result in over-withholding. In that case, it is possible that the beneficial owner may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, the holder and beneficial owner may not be able to receive the necessary information to make a refund claim. Investors should consult their tax advisers regarding the consequences of any withholding (including over-withholding) under Section 871(m)."

PART E – AMENDMENTS TO THE “PRO FORMA PRICING SUPPLEMENT FOR THE NEW YORK LAW NOTES” SECTION

The sub-section headed "*Description of Notes*" under the section headed "*Pro Forma Pricing Supplement for the New York Law Notes*" beginning on page 300 of the Offering Circular shall be amended by the deletion of the words "PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON." and the following substituted therefor:

"A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS (A "U.S. TAXPAYER") AND (IV) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON OR U.S. TAXPAYER."

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

The sub-section headed "*PART A – CONTRACTUAL TERMS*" under the section headed "*Pro Forma Pricing Supplement for the English Law Notes*" beginning on page 315 of the Offering Circular shall be amended by the deletion of "PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON." and the following substituted therefor:

"A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS (A "U.S. TAXPAYER") AND (IV) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON OR U.S. TAXPAYER."

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

The sub-section headed “*PART A – CONTRACTUAL TERMS*” under the section headed “*Pro Forma Pricing Supplement for Warrants and Certificates*” beginning on page 522 of the Offering Circular shall be amended by the deletion of “PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.” and the following substituted therefore:

“A PURCHASER WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT (I) LOCATED IN THE UNITED STATES, (II) A U.S. PERSON, (III) SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS (A “U.S. TAXPAYER”) AND (IV) PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON LOCATED WITHIN THE UNITED STATES, U.S. PERSON OR U.S. TAXPAYER.”

PART H – AMENDMENTS TO THE OFFERING CIRCULAR

The following pro forma pricing supplement titled “*Pro Forma Pricing Supplement for English Law Notes Linked to an Actively Managed Strategy or Index*” shall be inserted into the Offering Circular as a new section directly after the section titled “*Pro Forma Pricing Supplement for the English Law Notes*” from pages 311 to 373 of the Offering Circular and before the section titled “*Form of Notes*” from pages 374 to 375 of the Offering Circular:

“PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES LINKED TO AN ACTIVELY MANAGED STRATEGY OR INDEX

[These Securities are Actively Managed Securities]

[These Securities are Other Income Securities]¹

Pricing Supplement dated []

[Morgan Stanley / Morgan Stanley & Co. International plc / Morgan Stanley B.V. / Morgan Stanley Finance LLC / Morgan Stanley Finance II Ltd] as Issuer

Legal Entity Identifier (LED): [IGJSJL3JD5P30I6NJZ34]² / [4PQUHN3JPFGFNF3BB653]³ / [KG1FTTDCK4KNVM3OHB52]⁴ / [5493003FCPSE9RKT4B56]⁵ / [9JTFSIOT3N7GCDN62R31]⁶

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] due [●]

[to be consolidated and to form a single series with the Series [●] Tranche [1] [Title of Notes] due [●]]⁷

[Guaranteed by Morgan Stanley]

under the

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

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or in the United Kingdom (each, a “**Relevant State**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) or the Prospectus Regulation as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Circular referred to below constitutes a “prospectus” for the purposes of Prospectus Regulation or the UK Prospectus Regulation, and the Pricing Supplement and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or the UK Prospectus Regulation in relation to any Notes be offered and sold under hereby.

¹ Insert if Morgan Stanley Finance LLC is the Issuer and the Notes are classified as Other Income Securities.

² Insert if Morgan Stanley is the Issuer.

³ Insert if Morgan Stanley & Co. International plc is the Issuer.

⁴ Insert if Morgan Stanley B.V. is the Issuer.

⁵ Insert if Morgan Stanley Finance LLC is the Issuer.

⁶ Insert if Morgan Stanley Finance II Ltd is the Issuer.

⁷ Insert language if the issue is a fungible tranche.

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

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: THE NOTES 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”). 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, AS AMENDED, 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.**

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.]⁸

[PROHIBITION OF SALES TO UK RETAIL INVESTORS:

THE NOTES 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 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 (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”);**
- (B) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF “RETAINED EU LAW” AS DEFINED IN THE EUWA; OR**
- (C) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUWA.**

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF “RETAINED EU LAW”, AS DEFINED IN THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN OR WILL BE PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.]⁹

⁸ Insert if “Prohibition of Sales to EEA Retail Investors” is specified as Applicable in Part B of the Pricing Supplement.

⁹ Insert if “Prohibition of Sales to UK Retail Investors” is specified as Applicable in Part B of the Pricing Supplement.

[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 NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN [MIFID II]/[DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”)]; AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (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 NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.] /

[MIFID II PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, PROFESSIONAL CLIENTS AND RETAIL CLIENTS, EACH AS DEFINED IN [MIFID II]/[DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”)]; [AND]**

[EITHER:]

- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE [, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES]]**

[OR]

- (B) [ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (C) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE[./ AND] PORTFOLIO MANAGEMENT[./ AND][NON-ADVISED SALES][AND PURE EXECUTION SERVICES]], SUBJECT TO THE DISTRIBUTOR’S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE]].**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (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 NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS [, SUBJECT TO THE DISTRIBUTOR’S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER MIFID II, AS APPLICABLE].]

[UK MIFIR 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 NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS ONLY ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") ("UK MIFIR"); AND**
- (B) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.] /

[UK MIFIR PRODUCT GOVERNANCE/ RETAIL INVESTORS/ PROFESSIONAL INVESTORS AND ECPS TARGET MARKET:

SOLELY FOR THE PURPOSES OF THE MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (A) THE TARGET MARKET FOR THE NOTES IS RETAIL CLIENTS, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA"), AND ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA ("UK MIFIR"); [AND]**

[EITHER]

- (B) [ALL CHANNELS FOR DISTRIBUTION OF THE NOTES ARE APPROPRIATE[, INCLUDING INVESTMENT ADVICE, PORTFOLIO MANAGEMENT, NON-ADVISED SALES AND PURE EXECUTION SERVICES]]**

[OR]

- (C) [ALL CHANNELS FOR DISTRIBUTION TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE; AND**
- (D) THE FOLLOWING CHANNELS FOR DISTRIBUTION OF THE NOTES TO RETAIL CLIENTS ARE APPROPRIATE - INVESTMENT ADVICE[./ AND] PORTFOLIO MANAGEMENT[./ AND][NON-ADVISED SALES][AND PURE EXECUTION SERVICES][, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE].**

ANY [PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR")]/[DISTRIBUTOR] SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER'S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS

RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER'S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS[, SUBJECT TO THE DISTRIBUTOR'S SUITABILITY AND APPROPRIATENESS OBLIGATIONS UNDER COBS, AS APPLICABLE].]

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN [AND ANY GUARANTEE IN RESPECT THEREOF,] AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. [THE ISSUER IS NOT REGISTERED AND WILL NOT REGISTER] [NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER,] UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED.

THE NOTES DESCRIBED HEREIN, ANY INTEREST THEREIN[, ANY GUARANTEE IN RESPECT THEREOF] AND THE SECURITIES TO BE DELIVERED ON REDEMPTION OF THE NOTES (IF ANY) MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED 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 DEFINED IN REGULATIONS UNDER THE SECURITIES ACT). HEDGING TRANSACTIONS INVOLVING ANY "EQUITY SECURITIES" OF "DOMESTIC ISSUERS" (AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND REGULATIONS THEREUNDER) MAY ONLY BE CONDUCTED IN ACCORDANCE WITH THE SECURITIES ACT. SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*" IN THE ACCOMPANYING OFFERING CIRCULAR DATED 24 JUNE 2022. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NOT LOCATED IN THE UNITED STATES, NOT U.S. PERSONS AND NOT SUBJECT TO U.S. FEDERAL INCOME TAX ON A NET BASIS ("U.S. TAXPAYERS"), AND THAT THEY ARE NOT PURCHASING ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR U.S. TAXPAYER.

[THE NOTES ARE NOT RATED.]¹⁰

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein. This Pricing Supplement must be read in conjunction with the Offering Circular dated 24 June 2022¹¹ [and the supplement[s] to the Offering Circular dated 24 June 2022 dated [●]] (the "**Offering Circular**"). Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA. The Offering Circular has also been published on the website of Euronext Dublin (www.live.euronext.com) and the Luxembourg Stock Exchange (www.bourse.lu).

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions of the Notes set forth in the [base prospectus / offering circular] dated 24 June 2022 [and the supplement[s] to the [base prospectus / offering circular] dated 24 June 2022 which are incorporated by reference in the Offering Circular.]¹²

[]

(If the Notes reference a Proprietary Index then cross reference should be made to bespoke risk factors contained in the relevant Index Rules and consideration should be given as to whether with any additional disclosure or risk factors are required to be included (or cross-referred to) in the pricing supplement.)

Information Concerning Investment Risk

¹⁰ Delete if the Notes are rated.

¹¹ Any offer by an issuer of Notes which falls outside the scope of the Pricing Supplement, will be by way of a drawdown prospectus approved by the Luxembourg Stock Exchange rather than a pricing supplement.

¹² Only include this language where it is a fungible issue and the original Tranche was issued under a base prospectus or offering circular with a different date.

(Include whichever of the following apply or specify as "Not Applicable" (N/A). 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.)

(When completing any pricing supplement, or adding any information, consideration should be given as to whether (i) such terms constitute a "significant change" or "significant new matter" for the purposes of the rules of the Global Exchange Market of Euronext Dublin and consequently trigger the need for a supplementary listing particulars; or (ii) whether such terms trigger any other disclosure obligations pursuant to the rules of the Luxembourg Stock Exchange or the Gibraltar Stock Exchange).

GENERAL

| | | | |
|----|------|--|--|
| 1. | [i] | Issuer: | [Morgan Stanley/Morgan Stanley & Co. International plc/Morgan Stanley B.V./Morgan Stanley Finance LLC/Morgan Stanley Finance II Ltd] |
| | [ii] | [Guarantor:] | [Morgan Stanley] |
| 2. | (i) | Series Number: | [] |
| | [ii] | [Tranche Number:] | [] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).</i> | [Fungible with the Series [●] Tranche [1] [Title of Notes] due [●] issued by the Issuer, bearing ISIN [●]. To be consolidated to form a single series with Tranche [1] with effect as of the Issue Date of Tranche [2]] |
| 3. | | Specified Currency or Currencies: | [] |
| 4. | | Aggregate [Nominal Amount]/[Number] of the Notes: | [In respect of the Tranche [2] Notes, [●] and the total Aggregate Nominal Amount of [●] represents the sum of the aggregate nominal amounts of Tranche 1 and Tranche 2 as of their respective issue dates] |
| | [i] | Series: | [] |
| | [ii] | Tranche: | [] |
| 5. | | Issue Price | [] per cent. of par per Note/[] per Note |
| 6. | (i) | Specified Denominations: | [] [and integral multiples of [] in excess thereof]. <i>(N.B. where multiple denominations above €100,000 (or its equivalent in other currencies) are being used the following sample wording should be followed:</i> [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]) <i>(NB: The exchange upon notice at any time shall not be applicable if this language is used. Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on</i> |

issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes.)

(N.B. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)).

- (ii) Calculation Amount (Par):
7. (i) Issue Date:
- [(ii)] [Tranche 1 Issue Date:] ¹³
- [(iii)] [Tranche 2 Issue Date:]
- (iv) Trade Date:
- (v) Interest Commencement Date (*Specify*)/Issue Date/Not Applicable]
- [(vi)] [Strike Date:]
- [(vii)] [Determination Date:]
8. Maturity Date: , [subject to adjustment in accordance with the Business Day Convention (i) in the event such date is not a Business Day or (ii) such that the Maturity Date shall always be at least five (5) Business Days following the Determination Date.]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in, or nearest to, the relevant month and year)*
9. Interest Basis: % Fixed Rate]
- [(specify reference rate) +/- % Floating Rate]
- [Zero Coupon]
- [Dual Currency Interest]
- [Equity and Proprietary Index-Linked Interest]¹⁴
- [Commodity-Linked Interest]
- [Currency-Linked Interest]
- [Credit-Linked Interest]
- [ETN-Linked Interest]
- [Inflation-Linked Interest]

¹³ Delete if not an additional Tranche issue

¹⁴ Specify if interest provisions are linked to ETF Interests or a Basket of ETF Interests.

-
- [Property-Linked Interest]
- [Fund-Linked Interest]
- [Futures Contract-Linked Interest]
- [Preference Share-Linked Interest]
- [Other (*specify*)]
- (further particulars specified below)*
- (include all that apply)*
10. Redemption/Payment Basis: [Redemption at Par]
- [Redemption at Final Redemption Amount]
- [Final Redemption Amount with Final Bonus]
- [Dual Currency Redemption]
- [Equity and Proprietary Index-Linked Redemption]¹⁵
- [Commodity-Linked Redemption]
- [Currency-Linked Redemption]
- [Credit-Linked Redemption]
- [ETN-Linked Redemption]
- [Inflation-Linked Redemption]
- [Property-Linked Redemption]
- [Fund-Linked Redemption]
- [Futures Contract-Linked Redemption]
- [Preference Share-Linked Redemption]
- [Partly Paid]
- [Instalment]
- [Other (*specify*)]
- (include all that apply)*
11. Change of Interest or []
Redemption/Payment Basis:
- (Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis)*
12. Put/Call Options/Autocallable Early
Redemption:

¹⁵ Specify if redemption provisions are linked to ETF Interests or a Basket of ETF Interests.

| | | |
|-----|---|-------------------------------|
| | (i) Redemption at the Option of the Issuer: | [Applicable/Not Applicable] |
| | (Condition 23.5) | |
| | (ii) Redemption at the Non-discretionary Option of the Issuer | [Applicable/Not Applicable] |
| | (Condition 23.6) | |
| | (ii) Redemption at the Option of Noteholders: | [Applicable/Not Applicable] |
| | (Condition 23.8) | |
| | (iii) Autocallable Early Redemption: | [Applicable/Not Applicable] |
| | (Condition 20) | |
| | (iv) Other put/call options: | [Applicable/Not Applicable] |
| 13. | (i) Status of the Notes: | [As set out in Condition 4.1] |
| | (Condition 4) | |
| | (ii) Status of the Guarantee: | As set out in Condition 4.2] |
| 14. | Method of distribution: | [Syndicated/Non-syndicated] |

RELEVANT UNDERLYING

| | | |
|-----|---|---|
| 15. | | |
| (A) | Single Share Notes, Share Basket Notes: | <i>(If Not Applicable, delete sub-paragraph (A))</i> |
| | (Condition 10) | |
| | (i) Whether the Notes relate to a single share or a basket of shares (each, a "Share") and the identity of the relevant issuer(s) and class of the Share (each, a "Share Issuer") | [Single Share Notes]/[Share Basket Notes] |
| | | (a) Share/Shares: <input type="checkbox"/> (ISIN: <input type="checkbox"/> (b) Share Issuer(s): <input type="checkbox"/> |
| | | <i>(insert (c) and (d) below for ADRs/GDRs)</i> |
| | | [(c) Underlying Share/Shares: (ISIN: <input type="checkbox"/> (d) Underlying Share Issuer(s): <input type="checkbox"/> |
| | (ii) Partial Lookthrough ADR Provisions: | [Applicable/Not Applicable] |
| | | <i>(Applicable for Russian ADRs/GDRs)</i> |
| | (iii) Full Lookthrough ADR Provisions: | [Applicable/Not Applicable] |
| | (iv) Exchange(s): | <input type="checkbox"/> / [(China Connect [- ChiNext Shares])] / [QFII] |
| | (v) Related Exchange(s): | <input type="checkbox"/> /[All Exchanges]/[None specified] |
| (B) | Single Index Notes, Index Basket Notes: | <i>(If Not Applicable, delete sub-paragraph (B))</i> |
| | (Condition 10) | |
| | (i) Whether the Notes relate to a single index or a basket of indices (each, | [Single Index Notes]/[Index Basket Notes] |

| | |
|--|--|
| an " Index ") and the identity of the Sponsor of an Index (each, an " Index Issuer ") | <input type="checkbox"/> , sponsored by <input type="checkbox"/> <i>(Bloomberg® code: <input type="checkbox"/>)</i> <i>(specify Index/Indices/Index Sponsors)</i> <i>(If Single Index Notes only, include sub-paragraph below)</i> |
| (ii) Proprietary Index: | The Index <input type="checkbox"/> <input type="checkbox"/> [is] / <input type="checkbox"/> [is not] a Proprietary Index |
| (iii) Exchange(s): | <input type="checkbox"/> / <input type="checkbox"/> [(China Connect [<input type="checkbox"/> – ChiNext Shares])] / <input type="checkbox"/> [QFII] / Multi-Exchange is applicable <i>(specify Exchange or Multi-Exchange Index in relation to each Index)</i> |
| (iv) Related Exchange(s): | <input type="checkbox"/> /[All Exchanges]/[None specified] |
| (v) Benchmark Trigger Provisions: | <input type="checkbox"/> [Applicable] <input type="checkbox"/> [Not Applicable] |
| (vi) Alternative Pre-nominated Index: | <input type="checkbox"/> [None] <input type="checkbox"/> [Specify] <i>(specify in respect of each Relevant Equity Index Benchmark)</i> |
| (C) Single ETF Notes, ETF Basket Notes: | <i>(If Not Applicable, delete sub-paragraph (C))</i> |
| (Condition 10) | |
| (i) Whether the Notes relate to a single ETF or a basket of ETFs (each, an " ETF Interest " and the identity of the related ETF (each, an " ETF ")): | <input type="checkbox"/> [Single ETF Notes]/ <input type="checkbox"/> [ETF Basket Notes] <i>(specify ETF Interest(s) and ETF(s))</i> <input type="checkbox"/> [ISIN: <input type="checkbox"/>] |
| (ii) Exchange(s): | <input type="checkbox"/> |
| (iii) Related Exchange(s): | <input type="checkbox"/> /[All Exchanges]/[None specified] |
| (D) Commodity-Linked Notes: | <i>(If Not Applicable, delete sub-paragraph (D))</i> |
| (Condition 11) | |
| (i) Commodity/is or Commodity Index/Indices: | <input type="checkbox"/> <i>(if applicable, specify whether Non Metal, Base Metal or Precious Metal)</i> |
| (ii) Commodity Reference Price: | <i>(specify Commodity Reference Price)</i> |
| (iii) Exchange: | <input type="checkbox"/> |
| (iv) Benchmark Trigger Provisions: | <input type="checkbox"/> [Applicable] <input type="checkbox"/> [Not Applicable] |
| (v) Alternative Pre-nominated Index: | <input type="checkbox"/> [None] <input type="checkbox"/> [Specify] <i>(specify in respect of each Relevant Commodity Benchmark)</i> |
| (vi) Other Relevant Commodity Benchmark: | <input type="checkbox"/> [None] <input type="checkbox"/> [Specify] <i>(specify in respect of each Relevant Commodity Benchmark)</i> |
| (E) Currency-Linked Notes: | <i>(If Not Applicable, delete sub-paragraph (E))</i> |
| (Condition 12) | |

| | | |
|--------|--|--|
| (i) | Settlement Currency: | <input type="checkbox"/> |
| (ii) | Reference Currency: | <input type="checkbox"/> |
| (iii) | Event Currency: | <input type="checkbox"/> [Reference Currency] <input type="checkbox"/> [Specify other] |
| (iv) | Specified Amount: | <input type="checkbox"/> |
| (v) | Settlement Rate: | <input type="checkbox"/> |
| (vi) | Reference Source: | <input type="checkbox"/> |
| (vii) | Benchmark Trigger Provisions: | <input type="checkbox"/> [Applicable] <input type="checkbox"/> [Not Applicable] |
| (viii) | Other Relevant FX Benchmark: | <input type="checkbox"/> [None] <input type="checkbox"/> [Specify] (specify in respect of each Relevant FX Benchmark) |
| (ix) | Additional Currency Financial Centre (paragraph (a) of the definition of Currency Business Day): | <input type="checkbox"/> [Not Applicable] <input type="checkbox"/> [Specify] (specify any additional currency centres required for the purposes of paragraph (a) of the definition of "Currency Business Day" for Valuation Date purposes) |
| (x) | Additional Currency Financial Centre (paragraph (b) of the definition of Currency Business Day): | <input type="checkbox"/> [Not Applicable] <input type="checkbox"/> [Specify] (specify any additional currency centres required for the purposes of paragraph (b) of the definition of "Currency Business Day") |
| (F) | Inflation-Linked Notes: (Condition 13) | <input type="checkbox"/> (If Not Applicable, delete sub-paragraph (F)) |
| (i) | Index/Indices: | <input type="checkbox"/> [], sponsored by <input type="checkbox"/> <input type="checkbox"/> (Bloomberg® code: <input type="checkbox"/> <input type="checkbox"/> (specify Index/Indices/Index Sponsors (including place of)) |
| (G) | Property-Linked Notes: (Condition 14) | <input type="checkbox"/> (If Not Applicable, delete sub-paragraph (G)) |
| (i) | Property Index: | <input type="checkbox"/> |
| (ii) | Benchmark Trigger Provisions: | <input type="checkbox"/> [Applicable] <input type="checkbox"/> [Not Applicable] |
| (iii) | Alternative Pre-nominated Index: | <input type="checkbox"/> [None] <input type="checkbox"/> [Specify] (specify in respect of each Relevant Property Index Benchmark) |
| (H) | Fund-Linked Notes: (Condition 15) | <input type="checkbox"/> (If Not Applicable, delete sub-paragraph (H)) |
| (i) | Fund: | <input type="checkbox"/> ¹⁶ (specify) |
| (ii) | Fund Interest: | <input type="checkbox"/> (ISIN: <input type="checkbox"/>) (specify) |
| (iii) | Basket of Funds: | <input type="checkbox"/> (specify or delete if not applicable, include any relevant weightings of each Fund) |

¹⁶ In order for Notes to be listed on Euronext Dublin: (i) there must be a publicly available price source for the Fund and (ii) the Fund must be either (a) a UCITS or (b) an investment fund authorised by the CBI or other competent authority of an EU member state.

| | | |
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| | (iv) Market of Listing for Fund: | []/[Not Applicable] |
| (I) | Futures Contract-Linked Notes | <i>(if not applicable, delete sub-paragraph (I))</i> |

(Condition 16)

| | | |
|-----|--|---|
| | (i) Whether the Notes relate to a single futures contract or a basket of futures contracts (each, a " Futures Contract): | [Single Futures Contract-Linked Notes] [Futures Contract Basket-Linked Notes] |
| | (ii) Futures Contract(s): | [Specify name of futures contract] [having an Expiry Date scheduled to fall [on] [immediately before] [immediately after] [●] [specify date]] <i>(In respect of each Scheduled Reference Date and Scheduled Averaging Date, where the final settlement price is being referenced, the Scheduled Reference Date or Scheduled Averaging Date (as applicable) should be expressed as "The Expiry Date")</i> |
| | (iii) Futures Contract Underlier(s): | [●] [None specified] |
| | (iv) Exchange: | [●] |
| | (v) Benchmark Trigger Provisions: | [Applicable] [Not Applicable] |
| | (vi) Alternative Pre-nominated Futures Contract[s]: | [●] [None][Specify] <i>(specify in respect of each Relevant Futures Contract Benchmark)</i> |
| (J) | Preference Share-Linked Notes | <i>(If Not Applicable, delete sub-paragraph (J))</i> |

(Condition 19)

| | | |
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| | (i) Preference Share: | Series [...] issued by the Preference Share Issuer on [...] which references the performance of [...], [...] and [...]. <i>(ISIN: [])</i> <i>(specify)</i> |
| | (ii) Preference Share Issuer: | Sienna Finance UK Limited |
| | (iii) Preference Share Underlying Market of Listing / Price Source: | <i>[In the case of equities or funds, insert relevant stock exchange. In the case of indices or currencies, insert relevant Bloomberg page.]</i> |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|----------------------------|---|
| 16. | Fixed Rate Note Provisions | [Applicable/Not Applicable] |
| | (Condition 5) | <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Rate(s) of Interest: | [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (specify)] in arrear] |

| | | |
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| (ii) | Interest Period: | [As set out in Condition 2.1 / (<i>Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period</i>)] |
| (iii) | Interest Payment Date(s): | [] in each year [adjusted in accordance with (<i>specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"</i>)/not adjusted] |
| (iv) | Fixed Coupon Amount[(s)]: | [] per Calculation Amount |
| (v) | Broken Amount(s): | [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] |
| (vi) | Day Count Fraction: | [Actual/Actual; Actual/365(Fixed); Actual/360; 30/360; 30E/360; Eurobond Basis; Bond Basis; Actual/Actual (ICMA); other] |
| (vii) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other (<i>give details</i>)] |
| (viii) | Additional Business Centre(s): | [] |
| (ix) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable/(<i>give details</i>)] |
| (x) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [] |
| (xi) | Additional provisions for determining Interest Amount: | []/[Not Applicable] |
| 17. | Floating Rate Note Provisions | [Applicable/Not Applicable] |
| | (Condition 6) | (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>) |
| (i) | Interest Payment Dates: | [] |
| (ii) | First Interest Payment Date: | [] (<i>delete if not applicable</i>) |
| (iii) | Interest Period: | [As set out in Condition 2.1 / (<i>Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period</i>)] |
| (iv) | Interest Period End Dates: | [Each Interest Payment Date]/ [<i>specify other</i>] |
| (v) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other (<i>give details</i>)] |
| (vi) | Specified Period: | []/[Not Applicable] |
| (vii) | Additional Business Centre(s): | [] |

| | | |
|--------|--|---|
| (viii) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Rate Determination/CMS Rate Determination/other <i>(give details)</i>] |
| (ix) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [] |
| (x) | Screen Rate Determination: | [Applicable/Not Applicable] |
| (a) | Reference Rate: | [] |
| (b) | Interest Determination Date(s): | [] |
| (c) | Relevant Screen Page: | [] |
| (d) | Relevant Time: | [] |
| (e) | Reference Banks: | [] |
| (f) | Relevant Financial Centre: | [] |
| (xi) | ISDA Determination: | [Applicable/Not Applicable] |
| (a) | ISDA Definitions: | [2006 ISDA Definitions - Applicable]/[2021 ISDA Definitions - Applicable] |
| (b) | Floating Rate Option: | [] |
| (c) | Designated Maturity: | []/[Not Applicable] <i>(Only applicable where the Floating Rate Option is not an overnight rate)</i> |
| (d) | Reset Date: | [] |
| (d) | Overnight Floating Rate Option: | [Applicable/Not Applicable] |
| (e) | Index Floating Rate Option: | [Applicable/Not Applicable] |
| (f) | Overnight [] Rate Compounding Method: | [Not Applicable] <i>(Specify as Not Applicable if Averaging applies and delete the remaining subparagraphs of this paragraph)</i> |
| | (1) OIS Compounding: | [Applicable] |
| | | Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable] |
| | | [Daily Capped Rate: []] |
| | | [Daily Floored Rate: []] |
| | | / |
| | | [Not Applicable] |
| | (2) Compounding with Lookback: | [Applicable] |
| | | Lookback: [] Applicable Business Days |
| | | Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable] |

[Daily Capped Rate:

[Daily Floored Rate:

/

[Not Applicable]

(3) Compounding with Observation Shift: [Applicable]

Set-in-Advance: [Applicable]/[Not Applicable]

Observation Period Shift: Observation Period Shift Business Days

[Observation Period Shift Additional Business Days: /[Not Applicable]]

Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]

[Daily Capped Rate:

[Daily Floored Rate:

/

[Not Applicable]

(4) Compounding with Lockout: [Applicable]

Lockout: Lockout Period Business Days

Lockout Period Business Days: /[Applicable Business Days]

Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]

[Daily Capped Rate:

[Daily Floored Rate:

/

[Not Applicable]

(5) [2021 ISDA Definitions]: [Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (*Only applicable where the 2021 ISDA Definitions apply*)

(g) Overnight Method: Rate Averaging [Not Applicable] (*Specify as Not Applicable if Compounding applies and delete remaining subparagraphs of this paragraph*)

(1) Overnight Averaging: [Applicable]

Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]

[Daily Capped Rate:

| | |
|--|---|
| | [Daily Floored Rate: []] |
| | / |
| | [Not Applicable] |
| (2) Averaging Lookback: | [Applicable] |
| | [Lookback: [] Applicable Business Days] |
| | [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]] |
| | [Daily Capped Rate: []] |
| | [Daily Floored Rate: []] |
| | / |
| | [Not Applicable] |
| (3) Averaging with Observation Shift: | [Applicable] |
| | Set-in-Advance: [Applicable]/[Not Applicable] |
| | Observation Period Shift: [] Observation Period Shift Business Days |
| | [Observation Period Shift Additional Business Days: []/[Not Applicable]] |
| | Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable] |
| | [Daily Capped Rate: []] |
| | [Daily Floored Rate: []] |
| | / |
| | [Not Applicable] |
| (4) Averaging with Lockout: | [Applicable] |
| | Lockout: [] Lockout Period Business Days |
| | Lockout Period Business Days: []/[Applicable Business Days] |
| | Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable] |
| | [Daily Capped Rate: []] |
| | [Daily Floored Rate: []] |
| | / |
| | [Not Applicable] |
| (5) [2021 ISDA Definitions]: | [Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (<i>Only</i> |

-
- applicable where the 2021 ISDA Definitions apply)*
- (h) Index Method: [Applicable/Not Applicable] *(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
- (1) Standard Index Method: [Applicable/Not Applicable] *(Only Applicable where the 2021 ISDA Definitions apply)*
- (2) Compound Index Method: [Applicable/Not Applicable]
- (3) Compound Index Method with Observation Period Shift: [Applicable]
- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: Observation Period Shift Business Days
- [Observation Period Shift Additional Business Days: /[Not Applicable]]
- /
- [Not Applicable]
- (i) Payment Delay: [Applicable, with the specified number of days being Business Days]/[Not Applicable]
- (j) [2006 ISDA Definitions Linear Interpolation] [Applicable]/[Not Applicable] *(Only include where the 2006 ISDA Definitions apply)*
- (k) [2021 ISDA Definitions Linear Interpolation] [Applicable]/[Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
- (l) [Unscheduled Holiday: [Applicable]/[Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
- (m) [Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
- (n) [Non-Representative: [Applicable]/[Not Applicable] *(Only include where the 2021 ISDA Definitions apply)*
- (o) [Successor Benchmark:
- Successor Benchmark Effective Date:
- (Only include where the 2021 ISDA Definitions apply)*
- (xii) Margin(s): [+/-] per cent. per annum
- (xiii) [Interest Participation Rate: /[As specified in the Rate Table below]]

(xiv) [Rate Table:]

| Rate Table | | |
|--------------------------|--------|-----------------------------|
| Interest Payment Date(s) | Margin | Interest Participation Rate |

| | [●] <i>(repeat as required)</i> | [[+/-][●] per cent. per annum] <i>(repeat as required)</i> | [●] <i>(repeat as required)</i> |
|---|--|---|------------------------------------|
| (xv) Minimum Rate of Interest: | [] per cent. per annum | | |
| (xvi) Maximum Rate of Interest: | [] per cent. per annum | | |
| (xvii) Day Count Fraction: | [] | | |
| (xviii) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | [] | | |
| (xix) CMS Rate Determination: | [Applicable]/[Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> | | |
| (a) CMS Interest Rate: | [Single CMS Rate] [Spread CMS Rate] [CMS Reference Rate [1]] <i>(If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 1")</i> [CMS Reference Rate 2] <i>(If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 2")</i> | | |
| (b) Specified Swap Rate: | [the swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate] [the swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate] | | |
| (c) Reference Currency: | [●] | | [●] |
| (d) Designated Maturity: | [●][month[s]/year[s]] | | [●][month[s]/year[s]] |
| (e) Relevant Screen Page: | [●] | | [●] |
| (f) Relevant Time: | [●] | | [●] |
| (g) Interest Determination Date(s): | [Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest | | |
| | [Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest | | |

| | | Period]]/[Daily Rate Determination is applicable] | Rate is applicable] | Period]]/[Daily Rate Determination is applicable] | Rate is applicable] |
|-----|---|---|---|---|---|
| (h) | Fallback Rate Determination: | [Determination Agent Fallback: Applicable – to be applied first/second/third]/[Not Applicable] | [Determination Agent Fallback: Applicable – to be applied first/second/third]/[Not Applicable] | [Determination Agent Fallback: Applicable – to be applied first/second/third]/[Not Applicable] | [Determination Agent Fallback: Applicable – to be applied first/second/third]/[Not Applicable] |
| | | Fallback Screen Page: Applicable – to be applied first/second/third/[Not Applicable] | Fallback Screen Page: Applicable – to be applied first/second/third/[Not Applicable] | Fallback Screen Page: Applicable – to be applied first/second/third/[Not Applicable] | Fallback Screen Page: Applicable – to be applied first/second/third/[Not Applicable] |
| | | Mid-Market Quotations: Applicable – to be applied first/second/third/[Not Applicable] | Mid-Market Quotations: Applicable – to be applied first/second/third/[Not Applicable] | Mid-Market Quotations: Applicable – to be applied first/second/third/[Not Applicable] | Mid-Market Quotations: Applicable – to be applied first/second/third/[Not Applicable] |
| | | [Reference Banks: [●]] | [Reference Banks: [●]] | [Reference Banks: [●]] | [Reference Banks: [●]] |
| (i) | Specified Fixed Leg (for determination of Mid-Market Quotations if specified to be applicable): | [annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-annual fixed leg] | [annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-annual fixed leg] | [annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-annual fixed leg] | [annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-annual fixed leg] |
| (j) | Fixed Leg Day Count Basis: | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ [30/360 (ISDA)]/ [360/360]/[Bond Basis]/[30E/360]/ [Eurobond Basis]/[30E/360 (ISDA)]/[1/1] | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ [30/360 (ISDA)]/ [360/360]/[Bond Basis]/[30E/360]/ [Eurobond Basis]/[30E/360 (ISDA)]/[1/1] | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ [30/360 (ISDA)]/ [360/360]/[Bond Basis]/[30E/360]/ [Eurobond Basis]/[30E/360 (ISDA)]/[1/1] | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ [30/360 (ISDA)]/ [360/360]/[Bond Basis]/[30E/360]/ [Eurobond Basis]/[30E/360 (ISDA)]/[1/1] |
| (k) | Floating Leg Day Count Basis: | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ | [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual/365L] / [Actual/360]/[30/360]/ [30/360 (ICMA)]/ |

[30/360 (ISDA)]/ (ISDA)]/[360/360]/[Bo
nd
[360/360]/[Bond Basis]/[30E/360]/[Eur
Basis]/[30E/360]/[Eur obond Basis]/[30E/360
obond Basis]/[30E/360 (ISDA)]/[1/1]

- (l) Floating Leg Rate Option:
- (m) Margin [1]: (If CMS Interest Rate is "Spread CMS Rate", insert "Margin 1") /[As specified in the Rate Table below]
- (n) Margin 2: /[As specified in the Rate Table below] (Specify "Margin 2" if CMS Interest Rate is "Spread CMS Rate", otherwise delete this paragraph)
- (o) [Interest Participation Rate [1]: (If CMS Interest Rate is "Spread CMS Rate", insert "Interest Participation Rate 1") /[As specified in the Rate Table below]
- (p) Interest Participation Rate 2: /[As specified in the Rate Table below] (Specify "Interest Participation Rate 2" if CMS Interest Rate is "Spread CMS Rate", otherwise delete this paragraph)

(q) [Rate Table:]

| Rate Table | | | | |
|--------------------------|--------------------------|--------------------------|-----------------------------------|---------------------------------|
| Interest Payment Date | [Margin [1]] | [Margin 2] | [Interest Participation Rate [1]] | [Interest Participation Rate 2] |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (repeat as required) | (repeat as required) | (repeat as required) | (repeat as required) | (repeat as required) |

(xx) Condition 6.5 (Provisions specific to SOFR as Reference Rate): [Applicable]/[Not Applicable]

(1) SOFR Compound with Lookback: [Applicable]

Lookback Days: U.S. Government Securities Business Days

/

[Not Applicable]

(2) SOFR Compound with Observation Period Shift: [Applicable]

Observation Shift Days: U.S. Government Securities Business Days

/

[Not Applicable]

| | |
|---|--|
| (3) SOFR Compound with Payment Delay: | [Applicable]/[Not Applicable] |
| (4) SOFR Index Average: | [Applicable] SOFR Index _{Start} : <input type="checkbox"/> U.S. Government Securities Business Days preceding the first day of the relevant Interest Period; SOFR Index _{End} : <input type="checkbox"/> U.S. Government Securities Business Days preceding the Interest Period End Date relating to the relevant Interest Period; Observation Shift Days: <input type="checkbox"/> U.S. Government Securities Business Days / [Not Applicable] |
| (xxi) Condition 6.7 (Provisions specific to SONIA as Reference Rate): | [Applicable]/[Not Applicable] (if not applicable delete the remaining sub-paragraphs of this paragraph) |
| (1) SONIA Compound with Lookback: | [Applicable] Lookback Days: <input type="checkbox"/> London Banking Days/ [Not Applicable] |
| (2) SONIA Compound Observation Period Shift: | [Applicable] Observation Shift Days: <input type="checkbox"/> London Banking Days/ [Not Applicable] |
| (3) SONIA Compound with Payment Delay: | [Applicable]/[Not Applicable] [SONIA Rate Cut-Off Date: <input type="checkbox"/> London Banking Days] |
| (4) SONIA Index Average: | [Applicable] Relevant Number: <input type="checkbox"/> Observation Shift Days: <input type="checkbox"/> London Banking Days / [Not Applicable] |
| (xxii) Condition 6.8 (Provisions specific to €STR as Reference Rate): | [Applicable]/[Not Applicable] |
| (1) €STR Compound with Lookback: | [Applicable] Lookback Days: <input type="checkbox"/> TARGET Settlement Days / [Not Applicable] |

| | |
|--|---|
| (2) €STR Compound with Observation Period Shift: | [Applicable Observation Shift Days: <input type="checkbox"/> TARGET Settlement Days / [Not Applicable] |
| (3) €STR Compound with Payment Delay: | [Applicable]/[Not Applicable] [€STR Rate Cut-Off Date: <input type="checkbox"/> TARGET Settlement Days] |
| (4) €STR Index Average: | [Applicable Relevant Number: <input type="checkbox"/> Observation Shift Days: <input type="checkbox"/> TARGET Settlement Days / [Not Applicable] |
| (xxiii) Condition 6.9 (<i>Provisions specific to SARON as a Reference Rate</i>): | [Applicable]/[Not Applicable] |
| (1) SARON Compound with Lookback: | [Applicable Lookback Days: <input type="checkbox"/> Zurich Banking Days / [Not Applicable] |
| (2) SARON Compound with Observation Period Shift: | [Applicable Observation Shift Days: Zurich Banking Days] / [Not Applicable] |
| (3) SARON Compound with Payment Delay: | [Applicable]/[Not Applicable] [SARON Rate Cut-Off Date: <input type="checkbox"/> Zurich Banking Days] |
| (4) SAION Index Average: | [Applicable Relevant Number: <input type="checkbox"/> Observation Shift Days: Zurich Banking Days] / [Not Applicable] |
| (xxiv) Condition 6.10 (<i>Provisions specific to TONA as a Reference Rate</i>): | [Applicable]/[Not Applicable] |

| | |
|---|--|
| (1) TONA Compound with Lookback: | [Applicable Lookback Days: <input type="checkbox"/> Tokyo Banking Days / [Not Applicable] |
| (2) TONA Compound with Observation Period Shift: | [Applicable Observation Shift Days: Tokyo Banking Days / [Not Applicable] |
| (3) TONA Compound with Payment Delay: | [Applicable]/[Not Applicable] [TONA Rate Cut-Off Date: <input type="checkbox"/> Tokyo Banking Days] |
| (4) TONA Index Average: | [Applicable Relevant Number: <input type="checkbox"/> Observation Shift Days: Tokyo Banking Days / [Not Applicable] |
| (xxv) Condition 6.18 (<i>Relevant Rates Benchmark Discontinuance or Prohibition on Use</i>): | [Applicable][Not Applicable] ¹⁷ (<i>if not applicable delete the remaining sub-paragraphs of this paragraph</i>) |
| (1) Other Relevant Rates Benchmark: | [specify][Not Applicable] (<i>specify any applicable Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line</i>) |
| (2) Alternative Pre-nominated Reference Rate: | [specify][Not Applicable] (<i>specify in respect of each Relevant Rates Benchmark</i>) |
| (3) Administrator/Benchmark Event applicable for Condition 6.18: | [Applicable as per the Conditions] [Not Applicable] |
| (4) If ISDA Determination applies, ISDA Bespoke Fallbacks to apply in priority to other fallbacks in Condition 6.18 (<i>Relevant Rates Benchmark Discontinuance or Prohibition on Use</i>): | [Yes][No] |
| (xxvi) Additional provisions for determining Interest Amount: | []/[Not Applicable] |
| 18. Zero Coupon Note Provisions (Condition 7) | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |

¹⁷ Not applicable where the Relevant Rates Benchmark is U.S. Dollar LIBOR.

| | | |
|-----|--|--|
| | (i) Accrual Yield: | <input type="checkbox"/> per cent. per annum |
| | (ii) Reference Price: | <input type="checkbox"/> |
| | (iii) Accrued Value Commencement Date: | <input type="checkbox"/> /[Not Applicable] |
| | (iv) Day Count Fraction: | <input type="checkbox"/> |
| | (v) Additional Business Centre(s): | <input type="checkbox"/> |
| | (vi) Any other formula/basis of determining amount payable: | <input type="checkbox"/> |
| 19. | Dual Currency-Linked Note Interest Provisions | [Applicable/Not Applicable] |
| | (Condition 8) | <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Rate of Exchange/method of calculating Rate of Exchange: | <i>(give details)</i> |
| | (ii) Party, if any, responsible for calculating the Rate(s) of interest and/or Interest Amount(s): | <input type="checkbox"/> |
| | (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> <i>(Include a description of market disruption or settlement disruption events and adjustment provisions)</i> |
| | (iv) Person at whose option Specified Currency(ies) is/are payable: | <input type="checkbox"/> |
| | (v) Other special terms and conditions: | <input type="checkbox"/> |
| 20. | Equity and Proprietary Index-Linked Interest Note Provisions: | [Applicable/Not Applicable] |
| | (Condition 10) | |
| (A) | [Single Share Notes]/[Share Basket Notes]: | [Applicable/Not Applicable] <i>(if not applicable, delete sub-paragraph (A))</i> <i>(if Single Share Notes, delete sub-paragraph below)</i> |
| | (i) Scheduled Trading Days and Disrupted Dates: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete the other two)</i> |

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- (ii) Partial Lookthrough Depositary Receipt Provisions: [Applicable/Not Applicable]
- (iii) Full Lookthrough Depositary Receipt Provisions: [Applicable/Not Applicable]
- (iv) Weighting for each Share comprising the Basket of Shares: []/[Not Applicable]
- (v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): []
- (vi) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to one or more Shares: []
- (vii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted: []
(Include a description of market disruption or settlement disruption events and adjustment provisions)
- (viii) Interest Determination Date(s): []
- (ix) Interest Period: [As set out in Condition 2.1 /[Unadjusted]]
(Insert "Unadjusted" if the Application of the relevant Business Day Convention is not intended to affect the Interest Period)
- (x) Valuation Date(s): []
- (xi) Specified Interest Payment Dates: []
- (xii) Averaging Date(s): [Applicable/Not Applicable]
- (xiii) Averaging Date Disruption: [Omission/Postponement/Modified Postponement]
- (xiv) Observation Date(s): []
- (xv) Observation Period(s): []
- (xvi) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow, [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,]] [[and] ChiNext Event][,] [Change in QFII Status and Regulatory Request ADE] shall apply. (specify if any are not applicable, or any further Additional Disruption Events)
- [For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the
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| | | Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] <i>(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)</i> |
| (xvii) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other <i>(give details)</i>] |
| (xviii) | Additional Business Centre(s): | <input type="checkbox"/> |
| (xix) | Day Count Fraction: | <input type="checkbox"/> |
| (xx) | Minimum Rate/Amount of Interest: | <input type="checkbox"/> per cent. per annum |
| (xxi) | Maximum Rate/Amount of Interest: | <input type="checkbox"/> per cent. per annum |
| (xxii) | Other special terms and conditions: | <input type="checkbox"/> / [In making any determination of adjustment to the terms of the Notes to account for the economic effect on the Notes of the relevant Market Disruption Event, Potential Adjustment Event, Extraordinary Event, Additional Disruption Event or otherwise, the Determination Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such event in respect of Shares held through the China Connect Service.] <i>(include this language if China Connect Service provisions are specified)</i> |
| (B) | [Single Index Notes]/[Index Basket Notes]: | <i>(If not applicable, delete sub-paragraph (B))</i> <i>(if Single Index Notes, delete sub-paragraph below)</i> |
| (i) | Scheduled Trading Days and Disrupted Dates: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete the other two)</i> |
| (ii) | Weighting for each Index: | <input type="checkbox"/> <i>(insert details)</i> /Not Applicable] |
| (iii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | <input type="checkbox"/> |

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- (iv) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Index:
- (v) Interest Determination Date(s):
- (vi) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Index is impossible or impracticable or otherwise disrupted: *(Include a description of market disruption or settlement disruption events and adjustment provisions)*
- (vii) Interest Period: [As set out in Condition 2.1 / Unadjusted]
(Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period)
- (viii) Valuation Date(s):
- (ix) Specified Interest Payment Dates:
- (x) Averaging Date: [Applicable/Not Applicable]
- (xi) Averaging Date Disruption: [Omission/Postponement/Modified Postponement]
- (xii) Observation Date(s):
- (xiii) Observation Period:
- (xiv) Additional Disruption Events: Change in Law, Hedging Disruption, [and] Increased Cost of Hedging[, China Connect Service Termination[, [and] China Connect Share Disqualification[, [[and] ChiNext Event][,]] [Change in QFII Status and Regulatory Request ADE] shall apply.
(specify if any are not applicable, or any further Additional Disruption Events)

[For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] *(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)*
- (xv) Proprietary Index Additional Market Disruption Event: [Not Applicable / (specify)]
- (xvi) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other (give details)]
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| (xvii) | Additional Business Centre(s): | <input type="checkbox"/> |
| (xviii) | Minimum Rate/Amount of Interest: | <input type="checkbox"/> per cent. per annum |
| (xix) | Maximum Rate/Amount of Interest: | <input type="checkbox"/> per cent. per annum |
| (xx) | Day Count Fraction: | <input type="checkbox"/> |
| (xxi) | Other special terms and conditions: | <input type="checkbox"/> / [In making any determination of adjustment to the terms of the Notes to account for the economic effect on the Notes of the relevant Market Disruption Event, Potential Adjustment Event, Extraordinary Event, Additional Disruption Event or otherwise, the Determination Agent shall take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such event in respect of Shares held through the China Connect Service.] <i>(include this language if China Connect Service provisions are specified)</i> |
| (C) | [Single ETF Notes]/[ETF Basket Notes]: | <i>(if not applicable, delete sub-paragraph (C))</i> <i>(if Single ETF Notes, delete sub-paragraph below)</i> |
| (i) | Scheduled Trading Days and Disrupted Dates: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete the other two)</i> |
| (ii) | Weighting for each ETF Interest comprising the basket: | <input type="checkbox"/> <i>(Insert details)/ N/A</i> |
| (iii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | <input type="checkbox"/> |
| (iv) | Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to one or more ETFs: | <input type="checkbox"/> |
| (v) | Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to one or more ETFs is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> <i>(Include a description of market disruption or settlement disruption events and adjustment provisions)</i> |

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| | (vi) | Interest Determination Date(s): | <input type="checkbox"/> |
| | (vii) | Interest Period: | [As set out in Condition 2.1]/[Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period] |
| | (viii) | Valuation Date(s): | <input type="checkbox"/> |
| | (ix) | Specified Interest Payment Dates: | <input type="checkbox"/> |
| | (x) | Averaging Date: | [Applicable/Not Applicable] |
| | (xi) | Averaging Date Disruption: | [Omission/Postponement/Modified Postponement] |
| | (xii) | Observation Date(s): | <input type="checkbox"/> |
| | (xiii) | Observation Period: | <input type="checkbox"/> |
| | (xiv) | Additional Disruption Events: | Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply <i>(specify if any are Not Applicable, or any further Additional Disruption Events)</i> |
| | (xv) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other (give details)] |
| | (xvi) | Additional Business Centre(s): | <input type="checkbox"/> |
| | (xvii) | Day Count Fraction: | <input type="checkbox"/> |
| | (xviii) | Minimum Rate/Amount of Interest: | <input type="checkbox"/> per cent. per annum |
| | (xix) | Maximum Rate/Amount of Interest: | <input type="checkbox"/> per cent. per annum |
| | (xx) | Other special terms and conditions: | <input type="checkbox"/> |
| 21. | | Commodity-Linked Interest Note Provisions (Condition 11) | [Applicable/Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) | Weighting: | <input type="checkbox"/> |
| | (ii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | <input type="checkbox"/> |
| | (iii) | Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Commodity/ies and/or Index: | <input type="checkbox"/> |

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- (iv) Interest Determination Date(s):
- (v) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Commodity/ies and/or Index is impossible or impracticable or otherwise disrupted:
- (vi) Interest Period: [As set out in Condition 2.1/(Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period)]
- (vii) Specified Interest Payment Dates:
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/other (give details)]
- (ix) Additional Business Centre(s):
- (x) Minimum Rate/Amount of Interest: per cent. per annum
- (xi) Maximum Rate/Amount of Interest: per cent. per annum
- (xii) Price Source:
(specify for each Commodity)
- (xiii) Specified Price: [high][low][average of high and low][closing price][opening price][bid] [asked] [average of high and low prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][Other (specify)]
(if appropriate, specify time as of which the price will be determined)
- (xiv) Delivery Date:
(specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)
- (xv) [Pricing Date:
- (xvi) Common Pricing: [Applicable] [Not Applicable]
(include only if Basket of Commodities)
- (xvii) Commodity Disruption Events: [Price Source Disruption]
 [Trading Disruption]
 [Disappearance of Commodity Reference Price]
 [Material Change in Formula]
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| | | [Material Change in Content] |
| | | [Tax Disruption] |
| | | [Not Applicable] |
| | | <i>(specify any applicable additional Commodity Disruption Events)</i> |
| (xviii) | Commodity Disruption Fallback: | [Determination Agent Determination as defined in Condition 11.3 /Other <i>(specify)</i>] |
| (xix) | Commodity Index Disruption Events: | As per Condition 11.6(a) |
| (xx) | Commodity Index Disruption Fallback | As per Condition 11.6(b) |
| (xxi) | Physical Hedging Fallback: | [Applicable/Not Applicable] |
| (xxii) | Day Count Fraction: | <input type="checkbox"/> |
| (xxiii) | Other special terms and conditions: | <input type="checkbox"/> |
| 22. | [Currency-Linked Interest Note Provisions (Condition 12)] | [Applicable] [Not Applicable] <i>(if Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (i) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | <input type="checkbox"/> |
| | (ii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to other variable: | <input type="checkbox"/> |
| | (iii) Interest Determination Date(s): | <input type="checkbox"/> |
| | (iv) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to other variable is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> <i>(Include a description of market disruption or settlement disruption events and adjustment provisions)</i> |
| | (v) Interest Period: | [As set out in Condition 2.1 / <i>(Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period)</i>] |
| | (vi) Specified Interest Payment Dates: | <input type="checkbox"/> |
| | (vii) Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other <i>(give details)</i>] |
| | (viii) Additional Business Centre(s): | <input type="checkbox"/> |

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- (ix) Day Count Fraction:
- (x) Minimum Rate/Amount of per cent. per annum Interest:
- (xi) Maximum Rate/Amount of per cent. per annum Interest:
- (xii) Specified Time:
- (xiii) Valuation Date(s):
- (xiv) Averaging Date(s):
- (xv) Reference Dealers:
- (xvi) EM Unscheduled Holiday: [Applicable/Not Applicable] *(If not applicable, delete the remaining provisions of this paragraph. If applicable, note that the provisions of Condition 12.4(a)(ii)(B) (Currency Disruption Fallbacks – Additional Price Source Disruption) shall not apply through the election of “Additional Price Source Disruption” in paragraph (xiii) below if so elected)*
- Maximum Days of Unscheduled Holiday Postponement:
- (xvii) Currency Disruption Events: [Price Source Disruption]
- [Additional Price Source Disruption]: *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- [Price Materiality Event:]: *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Price Materiality Percentage:
- Primary Rate:
- Secondary Rate:
- [Dual Exchange Rate]
- [General Inconvertibility]
- [General Non-Transferability]
- [Illiquidity]
- Minimum Amount: [Specified Amount][Specify other]
- Illiquidity Valuation Date: [Not Applicable][Specify]
- [Governmental Authority Default]
- [Nationalization]
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| | | | [Material Change in Circumstance] |
| | | | [Other <i>(specify)</i>] |
| (xviii) | Currency Fallbacks: | Disruption | [Determination Agent Determination of Settlement Rate]; [Fallback Reference Price]; [Currency Reference Dealers] [Specified Rate: <i>(Specify one of:)</i> Reference Currency bid exchange rate; Reference Currency offer exchange rate; Average of Reference Currency bid and offer exchange rates; Settlement Currency bid exchange rate; Settlement Currency offer exchange rate; Average of Settlement Currency bid and offer exchange rates; Official fixing rate;] [Other <i>(specify)</i>] [EM Valuation Postponement Maximum Days of EM Valuation Postponement: [] [EM Valuation Fallback Postponement Maximum Days of EM Valuation Fallback Postponement: [] [Cumulative Events Maximum Days of Cumulative Postponement: [] [Other <i>(specify)</i>] <i>(where applicable, specify which Currency Disruption Fallback applies to which Currency Disruption Event, and if more than one Currency Disruption Fallback may apply to a Currency Disruption Event, the order in which such Currency Disruption Fallbacks will apply)</i> |
| | (xiii) Other conditions: | special terms and | [] |
| 23. | Inflation-Linked Interest Note Provisions (Condition 13) | | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |

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| (i) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [] |
| (ii) | Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Index: | [] |
| (iii) | Interest Determination Date(s): | [] |
| (iv) | Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | [] <i>(Include a description of market disruption or settlement disruption events and adjustment provisions)</i> |
| (v) | Interest Period: | [As set out in Condition 2.1/ <i>(Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period)</i>] |
| (vi) | Specified Interest Payment Dates: | [] |
| (vii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/No Adjustment/other <i>(give details)</i>] |
| (viii) | Additional Business Centre(s): | [] |
| (ix) | Day Count Fraction: | [] |
| (x) | Minimum Rate/Amount of Interest: | [] per cent. per annum |
| (xi) | Maximum Rate/Amount of Interest: | [] per cent. per annum |
| (xii) | Other special terms and conditions: | [] |
| 24. | Property-Linked Interest Note Provisions (Condition 14) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| (i) | Property Index Level: | [] |
| (ii) | Additional Disruption Event: | [Change in Law/Hedging Disruption/Increased Cost of Hedging/[] <i>(specify)</i>] |
| 25. | Fund-Linked Interest Note Provisions (Condition 15) | [Applicable/Not Applicable] <i>(if applicable, insert relevant provisions)</i> <i>(if Single Fund Notes, delete sub-paragraph below)</i> |
| (i) | Fund Business Days and Disrupted Dates: | [Common Fund Business Days and Common Disrupted Days: Applicable] |

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- [Individual Fund Business Days and Individual Disrupted Days: Applicable]
- [Common Fund Business Days and Individual Disrupted Days: Applicable]
- (select one as appropriate and delete the other two)*
- (ii) Cut-off Period: *(specify or delete if not applicable or if fallback is applicable)*
(Condition 15.1)
- (iii) Final Cut-off Date: *(specify)*
(Condition 15.1)
- (iv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):
- (v) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Fund:
- (vi) Interest Determination Date(s):
- (vii) Interest Period: [As set out in Condition 2.1/*(Insert "Unadjusted" if the application of the relevant Business Day Convention is not intended to affect the Interest Period)*]
- (viii) Specified Interest Payment Dates:
- (ix) Valuation Date(s):
(Condition 15.1) *(specify or delete if not applicable or if fallback is applicable)*
- (x) Observation Date:
- (xi) Averaging Date: *(specify or delete if not applicable or if fallback is applicable)*
(Condition 15.1)
- (xii) Scheduled Fund Valuation Date(s): *(specify or delete if not applicable or if fallback is applicable)*
- (xiii) Scheduled Redemption Valuation Date: *(specify or delete if not applicable or if fallback is applicable)*
- (xiv) Redemption Notice Date: *(specify or delete if not applicable or if fallback is applicable)*
- (xv) Reference Price: [Reported Net Asset Value][Redemption Proceeds] *(specify in respect of a Fund Interest)*
- (xvi) Non-Applicable Fund Event(s): *(specify if any Fund Events are not applicable)*
(Condition 15.4)
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| | (xvii) Additional Fund Event(s): | [Not Applicable] [] (<i>specify any additional Fund Events</i>) |
| | (xviii) Fund Event Unscheduled Redemption: | [Applicable/Not Applicable] |
| | (xix) Successor Fund Interest Minimum Aggregate NAV: | [specify][As set out in Condition 15.4] |
| | (xx) Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ Other (<i>give details</i>)] |
| | (xxi) Additional Business Centre(s): | [] |
| | (xxii) Other terms: | [] (<i>insert any other relevant terms</i>) |
| 26. | Futures Contract-Linked Interest Note Provisions (Condition 16) | [Applicable/Not Applicable] (<i>if applicable, insert relevant provisions</i>) <i>(if Single Futures Contract-Linked Notes, delete sub-paragraph below)</i> |
| | (i) Scheduled Trading Days and Disrupted Days: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete other two)</i> |
| | (ii) Determination Agent responsible for calculating the Interest Amount: | [•] |
| | (iii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Futures Contract: | [•] |
| | (iv) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Futures Contract is impossible or impracticable or otherwise disrupted: | [•] (<i>Include a description of market disruption or settlement disruption events and adjustment provisions</i>) |
| | (v) Interest Determination Date(s): | [•] |
| | (vi) Specified Number of Scheduled Trading Days: | [•] [As per Condition 16.7] |
| | (vii) Specified Number of Common Scheduled Trading Days: | [•] [As per Condition 16.7] |

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| | (viii) Futures Contract Adjustment Events: | [Price Source Disruption] [Trading Restriction] [Disappearance of Futures Contract or Settlement Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Change of Exchange] [Illiquidity Event] |
| | (ix) Adjustments for Futures Contract Adjustment Events: | <i>(Specify criteria for replacement of futures contract contemplated by Condition 16.4(a)(ii), if any)</i> |
| | (x) Additional Disruption Events: | [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] |
| | (xi) Correction Cut-Off Time: | [•] |
| | (xii) Weighting for each Futures Contract comprising the Basket of Futures Contracts: | <i>[Insert details]</i> [N/A] |
| | (xiii) Averaging Date(s): | [•] |
| | (xiv) Averaging Date Disruption: | [Omission/Postponement/Modified Postponement] |
| | (xv) Observation Date(s): | [•] |
| | (xvi) Valuation Date(s): | [•] |
| 27. | Credit-Linked Interest Note Provisions (Condition 17) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| 28. | ETN-Linked Interest Note Provisions (Condition 18) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| | (i) Exchange(s): | [] |
| 29. | Preference Share-Linked Interest Note Provisions (Condition 19) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| | (i) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): | [] |
| | (ii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to one or more Preference Shares: | [] |
| | (iii) Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to one or more Preference Shares is impossible or impracticable or otherwise disrupted: | [] <i>(Include a description of market disruption or settlement disruption events and adjustment provisions)</i> |
| | (iv) Interest Determination Date(s): | [] <i>(insert any additional provisions, for example applicable disruption provisions)</i> |

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| (v) | Interest Period: | [As set out in Condition 2.1 /[[Unadjusted]] <i>(Insert "Unadjusted" if the Application of the relevant Business Day Convention is not intended to affect the Interest Period)</i> |
| (vi) | Valuation Date(s): | [] |
| (vii) | Specified Interest Payment Dates: | [] |
| [(viii)] | Averaging Date(s): | [Applicable/Not Applicable] <i>(insert relevant details)</i> |
| (ix) | Averaging Date Disruption: | [] <i>(insert relevant details)</i> |
| (x) | Observation Date(s): | [] <i>(insert relevant details)</i> |
| (xi) | Observation Period(s): | [] <i>(insert relevant details)</i> |
| (xii) | Additional Disruption Events: | [Change in Law, Hedging Disruption, Insolvency Filing and Increased Cost of Hedging] shall apply <i>(delete any which are not applicable)</i> |
| (xiii) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other <i>(give details)</i>] |
| (xiv) | Day Count Fraction: | [] |
| (xv) | Other special terms and conditions: | [] <i>(insert any other relevant terms)</i> |

PROVISIONS RELATING TO REDEMPTION

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| 30. | Call Option (Condition 23.5 and Condition 23.6 (to the extent applicable)) | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (i) | Optional Redemption Date(s): | [] |
| (ii) | Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s): | [] per Calculation Amount |
| (iii) | Maximum Call Notice Number of Day(s): | [] [calendar day[s]] / [Business Day[s]] |
| (iv) | Minimum Call Notice Number of Day(s): | [5] [Business Day[s]] / [calendar day[s]] ¹⁸ |
| 31. | Put Option (Condition 23.8) | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |

¹⁸ Euroclear/Clearstream require a minimum of 5 Business Days' notice to exercise a call option.

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| | (i) Optional Redemption Date(s): | <input type="checkbox"/> |
| | (ii) Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s): | <input type="checkbox"/> per Calculation Amount |
| | (iii) Maximum Put Notice Number of Day(s): | <input type="checkbox"/> [calendar day[s]] / [Business Day[s]] |
| | (iv) Minimum Put Notice Number of Day(s): | [15] [Business Day[s]] / [calendar day[s]] ¹⁹ |
| 32. | Autocallable Early Redemption (Condition 20) | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph) (if Applicable, insert relevant provisions)</i> |
| | (i) Autocallable Early Redemption Observation Date(s): | <input type="checkbox"/> |
| | (ii) Autocallable Early Redemption Amount(s) of each Note and method and calculation of such amount(s): | <input type="checkbox"/> |
| | (iii) Autocallable Early Redemption Date(s): | <input type="checkbox"/> |
| 33. | Final Redemption Amount of each Note (Condition 23.1) | <input type="checkbox"/> per Calculation Amount]/[Linked Redemption Amount specified below] |
| | (i) Final Bonus: | [Applicable /Not Applicable] |
| | [(ii) Final Bonus Amount: | <input type="checkbox"/> per Calculation Amount/[Specify]] <i>(delete line if Final Bonus is Not Applicable)</i> |
| 34. | Dual Currency Redemption Provisions (Condition 8) | [Applicable /Not Applicable] |
| | (i) Rate of Exchange/method of calculating Rate of Exchange: | <input type="checkbox"/> <i>(give details)</i> |
| | (ii) Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> |
| | (iii) Provisions for determining Final Redemption Amount: | <input type="checkbox"/> |
| | (iv) Provisions for determining Final Redemption Amount where calculation by reference to Rate of Exchange is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> <i>(Include a description of market disruption or settlement disruption events and adjustment provisions.)</i> |

¹⁹ Clearstream requires a minimum of 15 Business Days' notice to exercise a put option. Euroclear requires 5 Business Days' notice.

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| | (v) Person at whose option Specified Currency(ies) is/are payable: | <input type="checkbox"/> |
| | (vi) Terms and conditions: | <input type="checkbox"/> |
| 35. | Equity and Proprietary Index-Linked Redemption Provisions: (Condition 10) | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (A) | [Single Share Notes]/[Share Basket Notes]: | <i>(if not applicable, delete sub-paragraph (A))</i> <i>(if Single Share Notes, delete sub-paragraph below)</i> |
| | (i) Scheduled Trading Days and Disrupted Days: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete other two)</i> |
| | (ii) Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> |
| | (iii) Provisions for determining Final Redemption Amount: | <input type="checkbox"/> |
| | (iv) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the Shares, Cash Settlement or Physical Delivery at the option of the Issuer: | [Cash Settlement/Physical Settlement] [In the event of <input type="checkbox"/> <i>(describe triggers linked to the closing price of the Shares)</i> , Cash Settlement or Physical Settlement at the option of the Issuer] |
| | (v) Provisions for determining Final Redemption Amount where calculation by reference to one or more Shares is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> |
| | (vi) Weighting for each Share comprising the Basket of Shares: | <input type="checkbox"/> /[Not Applicable] |
| | (vii) Averaging Dates: | [Applicable/Not Applicable] |
| | (viii) Averaging Date Disruption: | [Omission/Postponement/Modified Postponement] |
| | (ix) Observation Date(s): | <input type="checkbox"/> |
| | (x) Observation Period(s): | <input type="checkbox"/> |
| | (xi) Determination Time(s): | <input type="checkbox"/> |

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| (xii) | Valuation Date(s): | <input type="checkbox"/> |
| (xiii) | Delivery provisions for Shares (including details of who is to make such delivery): | <input type="checkbox"/> <i>(only where Physical Settlement is applicable)</i> |
| (xiv) | Physical Settlement: | [Applicable / Not Applicable] |
| (xv) | Additional Disruption Events: | Change in Law, Hedging Disruption, Loss of Stock Borrow, [and] Increased Cost of Hedging[, China Connect Service Termination[,] [and] China Connect Share Disqualification[,]] [[and] ChiNext Event[,]] [Change in QFII Status and Regulatory Request ADE] shall apply. <i>(specify if any are not applicable, or any further Additional Disruption Events)</i> [For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] <i>(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)</i> |
| (xvi) | Eligible Share: | <input type="checkbox"/> <i>(specify or delete if not applicable)</i> |
| (xvii) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other <i>(give details)</i>] |
| (xviii) | Additional Business Centre(s): | <input type="checkbox"/> |
| (xix) | Other special terms and conditions: | <input type="checkbox"/> |
| (B) | [Single Index Notes]/[Index Basket Notes] | <i>(If not applicable, delete sub-paragraph (B))</i> <i>(if Single Index Notes, delete sub-paragraph below)</i> |
| (i) | Scheduled Trading Days and Disrupted Days: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete other two)</i> |
| (ii) | Averaging Dates: | [Applicable/Not Applicable] |

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| (iii) | Averaging Date Disruption: | [Omission/Postponement/Modified Postponement] |
| (iv) | Observation Date(s): | <input type="checkbox"/> |
| (v) | Observation Period: | <input type="checkbox"/> |
| (vi) | Determination Time(s): | <input type="checkbox"/> |
| (vii) | Valuation Date(s): | <input type="checkbox"/> |
| (viii) | Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> |
| (ix) | Provisions for determining Final Redemption Amount: | <input type="checkbox"/> |
| (x) | Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> |
| (xi) | Weighting for each Index: | <input type="checkbox"/> <i>(insert details)</i> /Not Applicable |
| (xii) | Additional Disruption Events: | Change in Law, Hedging Disruption, [and] Increased Cost of Hedging[, China Connect Service Termination[, [and] China Connect Share Disqualification[, [and] ChiNext Event][,]] [Change in QFII Status and Regulatory Request ADE] shall apply. <i>(specify if any are not applicable, or any further Additional Disruption Events)</i> [For the avoidance of doubt, the Issuer and/or its affiliates are not obliged to hedge by using any quota granted to it or its affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.] <i>(include this language if China Connect Service Termination and China Connect Share Disqualification are specified as Additional Disruption Events)</i> |
| (xiii) | Business Day Convention: | [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ other <i>(give details)</i>] |
| (xiv) | Additional Business Centre(s): | <input type="checkbox"/> |
| (xv) | Other special terms and conditions: | <input type="checkbox"/> |
| (C) | [Single ETF Notes]/[ETF Basket Notes]: | <i>(if not applicable, delete sub-paragraph (C))</i> <i>(if Single ETF Notes, delete sub-paragraph below)</i> |

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- (i) Scheduled Trading Days and Disrupted Days: [Common Scheduled Trading Days and Common Disrupted Days: Applicable]
 [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable]
 [Common Scheduled Trading Days and Individual Disrupted Days: Applicable]
(select one as appropriate and delete other two)
- (ii) Determination Agent responsible for calculating the Final Redemption Amount:
- (iii) Provisions for determining Final Redemption Amount:
- (iv) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the ETF Interests or Basket of ETF Interests, Cash Settlement or Physical Delivery at the option of the Issuer: [Cash Settlement/Physical Settlement]
 [In the event of *(describe triggers linked to the closing price of the ETF Interests/ Basket of ETF Interests)*, Cash Settlement or Physical Settlement at the option of the Issuer]
- (v) Weighting for each ETF comprising the basket: *(Insert details)*/Not Applicable]
- (vi) Averaging Dates: [Applicable/Not Applicable]
- (vii) Averaging Date Disruption: [Omission/Postponement/Modified Postponement]
- (viii) Observation Date(s):
- (ix) Observation Period:
- (x) Determination Time(s):
- (xi) Valuation Date(s):
- (xii) Delivery provisions for ETF Interests (including details of who is to make such delivery):
(only where Physical Settlement is Applicable)
- (xiii) Physical Settlement: [Applicable / Not Applicable]
- (xiv) Eligible ETF Interest:
(specify or delete if not applicable)
- (xv) Additional Extraordinary ETF Event(s): *(specify if applicable)*
- (xvi) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply *(specify if any are not applicable, or any further Additional Disruption Events)*
- (xvii) Business Day Convention:
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| | (xviii) Additional Business Centre(s): | <input type="checkbox"/> |
| | (xix) Other special terms and conditions: | <input type="checkbox"/> |
| 36. | Commodity-Linked Redemption Provisions (Condition 11) | [Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (i) Weighting: | <input type="checkbox"/> |
| | (ii) Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> |
| | (iii) Provisions for determining Final Redemption Amount: | <input type="checkbox"/> |
| | (iv) Observation Date(s): | <input type="checkbox"/> |
| | (v) Observation Period: | <input type="checkbox"/> |
| | (vi) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or other variable is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> |
| | (vii) Price Source: | <input type="checkbox"/> <i>(specify for each Commodity)</i> |
| | (viii) Specified Price: | [high][low][average of high and low][closing price][opening price][bid] [asked] [average of high and low prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][Other <i>(specify)</i>] <i>(if appropriate, specify time as of which the price will be determined)</i> |
| | (ix) Delivery Date: | <input type="checkbox"/> <i>(specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)</i> |
| | (x) [Pricing Date: | <input type="checkbox"/> |
| | (xi) Common Pricing: | [Applicable] [Not Applicable] <i>(include only if Basket of Commodities)</i> |
| | (xii) Commodity Disruption Events: | [Price Source Disruption [- Price Materiality Percentage: <input type="checkbox"/> [Trading Disruption] [Disappearance of Commodity Reference Price] [Material Change in Formula] |

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| | [Material Change in Content] |
| | [Tax Disruption] |
| | [Not Applicable] |
| | <i>(specify any applicable additional Commodity Disruption Events)</i> |
| (xiii)(A) Commodity Disruption Fallback: | [Determination Agent Determination as defined in Condition 11.3 /Other <i>(specify)</i>] |
| (xiii)(B) Commodity Disruption Fallback for Administrator/Benchmark Event (Condition 11.4): | [Determination Agent Determination as defined in Condition 11.3/Other <i>(specify)</i>] |
| (xiv) Commodity Index Disruption Events: | As per Condition 11.6(a) |
| (xv) Commodity Index Disruption Fallback: | As per Condition 11.6(b) |
| (xvi) Business Day Convention: | <input type="checkbox"/> |
| (xvii) Physical Hedging Fallback: | [Applicable / Not Applicable] |
| (xviii) Additional Disruption Events: | [Change in Law, Hedging Disruption, Increased Cost of Hedging shall apply] |
| | <i>(specify if any are <u>not</u> applicable, or any further Additional Disruption Events)</i> |
| (xix) Other special terms and conditions: | <input type="checkbox"/> |
| 37. Currency-Linked Redemption Provisions (Condition 12) | [Applicable/Not Applicable] |
| | <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (i) Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> |
| (ii) Provisions for determining Final Redemption Amount: | <input type="checkbox"/> |
| (iii) Specified Time: | <input type="checkbox"/> |
| (iv) Valuation Date: | <input type="checkbox"/> |
| (v) Averaging Date(s): | <input type="checkbox"/> |
| [(vi) Observation Date(s): | <input type="checkbox"/> |
| (vii) Observation Period: | <input type="checkbox"/> |
| (viii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or other | <input type="checkbox"/> |

variable is impossible or impracticable or otherwise disrupted:

- (ix) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment/ Other (*give details*)]
- (x) Additional Business Centre(s): []
- (xi) Reference Dealers: []
- (xii) EM Unscheduled Holiday: [Applicable/Not Applicable] (*If not applicable, delete the remaining provisions of this paragraph. If applicable, note that the provisions of Condition 12.4(a)(ii)(B) (Currency Disruption Fallbacks – Additional Price Source Disruption) shall not apply through the election of “Additional Price Source Disruption” in paragraph (xiii) below if so elected*)
- Maximum Days of Unscheduled Holiday Postponement: []
- (xiii) Currency Disruption Events: [Price Source Disruption]
- [Additional Price Source Disruption]: (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
- [Price Materiality Event:] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Price Materiality Percentage: []
- Primary Rate: []
- Secondary Rate: []
- [Dual Exchange Rate]
- [General Inconvertibility]
- [General Non-Transferability]
- [Illiquidity]
- Minimum Amount: [Specified Amount][*Specify other*]
- Illiquidity Valuation Date: [Not Applicable][*Specify*]]
- [Governmental Authority Default]
- [Nationalization]
- [Material Change in Circumstance]

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| | [Other (<i>specify</i>)] |
| (xiv)(A) Currency Disruption Fallbacks: | [Determination Agent Determination of Settlement Rate]; |
| | [Fallback Reference Price]; |
| | [Currency Reference Dealers] |
| | [Specified Rate: |
| | (<i>Specify one of:</i>) |
| | Reference Currency bid exchange rate; |
| | Reference Currency offer exchange rate; |
| | Average of Reference Currency bid and offer exchange rates; |
| | Settlement Currency bid exchange rate; |
| | Settlement Currency offer exchange rate; |
| | Average of Settlement Currency bid and offer exchange rates; |
| | Official fixing rate;] |
| | [Other (<i>specify</i>)] |
| | [EM Valuation Postponement |
| | Maximum Days of EM Valuation Postponement: [] |
| | [EM Valuation Fallback Postponement |
| | Maximum Days of EM Valuation Fallback Postponement: []] |
| | [Cumulative Events |
| | Maximum Days of Cumulative Postponement: []] |
| | [Other (<i>specify</i>)] |
| | (<i>where applicable, specify which Currency Disruption Fallback applies to which Currency Disruption Event, and if more than one Currency Disruption Fallback may apply to a Currency Disruption Event, the order in which such Currency Disruption Fallbacks will apply</i>) |
| (xiv)(B) Currency Disruption Fallbacks for Administrator/Benchmark Event (Condition 06): | [Determination Agent Determination of Settlement Rate]; |
| | [Fallback Reference Price]; |
| | [Currency Reference Dealers] |
| | [Specified Rate: |

(Specify one of:)

Reference Currency bid exchange rate;

Reference Currency offer exchange rate;

Average of Reference Currency bid and offer exchange rates;

Settlement Currency bid exchange rate;

Settlement Currency offer exchange rate;

Average of Settlement Currency bid and offer exchange rates;

Official fixing rate;]

[Other (specify)]

[EM Valuation Postponement

Maximum Days of EM Valuation Postponement: []

[EM Valuation Fallback Postponement

Maximum Days of EM Valuation Fallback Postponement: []

[Cumulative Events

Maximum Days of Cumulative Postponement: []

[Other (specify)]

(if more than one Currency Disruption Fallback may apply, specify the order in which such Currency Disruption Fallbacks will apply)

(xv) Additional Disruption Events: Change in Law – [Applicable / Not Applicable]
Hedging Disruption - [Applicable / Not Applicable]
Increased Cost of Hedging - [Applicable / Not Applicable]
(specify any further Additional Disruption Events)

(xvi) Other special terms and conditions: []

38. Inflation-Linked Redemption Provisions [Applicable/Not Applicable]

(Condition 13) *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

(i) Determination Agent responsible for calculating the Final Redemption Amount: []

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| (ii) | Provisions for determining Final Redemption Amount: | <input type="checkbox"/> |
| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or other variable is impossible or impracticable or otherwise disrupted: | <input type="checkbox"/> |
| (iv) | Related Bond: | <input type="checkbox"/> /Fallback Bond] |
| (v) | Fallback Bond: | [Applicable/Not Applicable] |
| (vii) | Additional Disruption Events | Change in Law – [Applicable / Not Applicable] Hedging Disruption - [Applicable / Not Applicable] Increased Cost of Hedging - [Applicable / Not Applicable] <i>(specify any further Additional Disruption Events)</i> |
| (viii) | Other special terms and conditions: | <input type="checkbox"/> |
| 39. | Property-Linked Redemption Provisions (Condition 14) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| (i) | Property Index Level: | <input type="checkbox"/> |
| (ii) | Additional Disruption Event: | [Change in Law/Hedging Disruption/Increased Cost of Hedging/ <input type="checkbox"/> <i>(specify)</i>] |
| 40. | Fund-Linked Redemption Provisions (Condition 15) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant information specified below, if Not Applicable, delete sub-paragraphs below)</i> <i>(if Single Fund Notes, delete sub-paragraph below)</i> |
| (i) | Fund Business Days and Disrupted Dates: | [Common Fund Business Days and Common Disrupted Days: Applicable] [Individual Fund Business Days and Individual Disrupted Days: Applicable] [Common Fund Business Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete the other two)</i> |
| (ii) | Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> |

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| (iii) | Provisions for determining Final Redemption Amount: | <input type="checkbox"/> | |
| (iv) | Cut-off Period: | <input type="checkbox"/> | |
| | (Condition 15.1) | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (v) | Final Cut-off Date: | <input type="checkbox"/> | |
| | (Condition 15.1) | | <i>(specify)</i> |
| (vi) | Valuation Date(s): | <input type="checkbox"/> | |
| | (Condition 15.1) | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (vii) | Averaging Date: | <input type="checkbox"/> | |
| | (Condition 15.1) | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (viii) | Determination Date(s): | <input type="checkbox"/> | |
| | (Condition 15.1) | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (ix) | Scheduled Fund Valuation Date(s): | <input type="checkbox"/> | |
| | | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (x) | Scheduled Redemption Valuation Date: | <input type="checkbox"/> | |
| | | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (xi) | Redemption Notice Date: | <input type="checkbox"/> | |
| | | | <i>(specify or delete if not applicable or if fallback is applicable)</i> |
| (xii) | Reference Price: | <input type="checkbox"/> | [Reported Net Asset Value] [Redemption Proceeds] |
| | | | <i>(specify in respect of a Fund Interest)</i> |
| (xiii) | Non-Applicable Fund Event(s): | <input type="checkbox"/> | [Not Applicable][<input type="checkbox"/> |
| | (Condition 15.4) | | <i>(specify if any Fund Events are not applicable)</i> |
| (xiv) | Additional Fund Event(s): | <input type="checkbox"/> | [Not Applicable][<input type="checkbox"/> |
| | | | <i>(specify)</i> |
| (xv) | Fund Event Unscheduled Redemption: | <input type="checkbox"/> | [Applicable][Not Applicable] |
| (xvi) | Successor Fund Interest Minimum Aggregate NAV: | <input type="checkbox"/> | <i>(specify)</i> [As set out in Condition 15.4] |
| (xvii) | Business Day Convention: | <input type="checkbox"/> | [Floating Rate Convention/Following Business Day Convention/Modified Following Business |

| | Day Convention/Preceding Business Day Convention/No Adjustment/Other (<i>give details</i>) |
|---|--|
| (xviii) Additional Business Centre(s): | <input type="checkbox"/> |
| (xix) Other terms: | <input type="checkbox"/> <i>(insert any other relevant terms)</i> |
| 41. Futures Contract-Linked Redemption Provisions (Condition 16) | [Applicable/ Not Applicable] (<i>if applicable, insert relevant provisions</i>) <i>(if Single Futures Contract-Linked Notes, delete sub-paragraph below)</i> |
| (i) Scheduled Trading Days and Disrupted Days: | [Common Scheduled Trading Days and Common Disrupted Days: Applicable] [Individual Scheduled Trading Days and Individual Disrupted Days: Applicable] [Common Scheduled Trading Days and Individual Disrupted Days: Applicable] <i>(select one as appropriate and delete other two)</i> |
| (ii) Determination Agent responsible for calculating the Final Redemption Amount: | <input checked="" type="checkbox"/> |
| (iii) Provisions for determining Final Redemption Amount: | <input checked="" type="checkbox"/> |
| (iv) Provisions for determining Final Redemption Amount where calculation by reference to Fund is impossible or impracticable or otherwise disrupted: | <input checked="" type="checkbox"/> |
| (v) Specified Number of Scheduled Trading Days: | <input checked="" type="checkbox"/> [As per Condition 16.7] |
| (vi) Specified Number of Common Scheduled Trading Days: | <input checked="" type="checkbox"/> [As per Condition 16.7] |
| (vii) Futures Contract Adjustment Events: | [Price Source Disruption] [Trading Restriction] [Disappearance of Futures Contract or Settlement Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Change of Exchange] [Illiquidity Event] |
| (viii) Adjustments for Futures Contract Adjustment Events: | <i>(Specify criteria for replacement of futures contract contemplated by Condition 16.4(a)(ii), if any)</i> |
| (ix) Additional Disruption Events: | [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] |

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| | (x) Correction Cut-Off Time: | <input type="checkbox"/> |
| | (xi) Weighting for each Futures Contract comprising the Basket of Futures Contracts: | <i>[Insert details]</i> [N/A] |
| | (xii) Averaging Date(s): | <input type="checkbox"/> |
| | (xiii) Averaging Date Disruption: | [Omission/Postponement/Modified Postponement] |
| | (xiv) Observation Date(s): | <input type="checkbox"/> |
| | (xv) Valuation Date(s): | <input type="checkbox"/> |
| | (xvi) Determination Date(s): | <input type="checkbox"/> |
| 42. | Credit-Linked Redemption Provisions (Condition 17) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| 43. | ETN-Linked Redemption Provisions (Condition 18) | [Applicable/Not Applicable] <i>(if Applicable, insert relevant provisions)</i> |
| 44. | Preference Share-Linked Redemption Provisions: (Condition 19) | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | (i) Determination Agent responsible for calculating the Final Redemption Amount: | <input type="checkbox"/> <i>(specify only if Determination Agent is not Morgan Stanley & Co. International plc)</i> |
| | (ii) Provisions for determining Final Redemption Amount: | <input type="checkbox"/> per cent. per Calculation Amount OR [The Final Redemption Amount in respect of each Note is an amount in the Specified Currency calculated by the Determination Agent equal to: $\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$ <i>(delete as appropriate)</i> |
| | (iii) Final Valuation Date: | <input type="checkbox"/> <i>(date)</i> |
| | (iv) Valuation Time: | <input type="checkbox"/> [As per Condition 19.9] |
| | (v) Additional Disruption Events: | [Change in Law, Hedging Disruption, Insolvency Filing and Increased Cost of Hedging] shall apply <i>(delete any which are not applicable)</i> |
| 45. | (i) Early Redemption Amount upon Event of Default: | [As determined in accordance with Condition 23.9]/ <i>[specify other]</i> <i>(this applies to Zero Coupon</i> |

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| (Condition 28) | <i>Notes only per limb (a) of the definition of “Early Redemption Amount”</i> |
| | [Accrued Value]. The Accrued Value Commencement Date is [●](where "n" means the number of years from (and including) a date other than the Issue Date, specify such other date here)] (this applies to Notes other than Zero Coupon Notes per limb (b) of the definition of “Early Redemption Amount”) |
| | [Par Redemption] |
| | [Qualified Financial Institution Determination] |
| | [Theoretical Value] |
| (ii) Early Redemption Amount payable upon an event described in Condition 6.18/10.2(d)/10.2(f)/10.4(a)(iii)/10.4(b)(i ii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.4(c)/11.6(d)/11.7(d)/11.8(b)/12.6(a)(iii)/12.8(c)/13.2(e)/13.6(c)/14.3/14.8/14.9(c)/15.4/19.6/19.7: | [Fair Market Value]/[Fair Market Value Less Costs.] |
| (iii) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: | [Fair Market Value]/[Fair Market Value Less Costs]/[Early Preference Share Redemption Note Amount] / [Par Redemption] |
| (Condition [23.2]/[23.3]) | |
| (iv) Early Redemption Amount (Condition 6.18): | [Not Applicable]/[As determined in accordance with Condition [23.9]] OR (specify) (if Zero Coupon Notes) |
| | [Accred Value]. The Accrued Value Commencement Date is [●](where "n" means the number of years from (and including) a date other than the Issue Date, specify such other date here)] |
| | [Par Redemption] |
| | [Qualified Financial Institution Determination] |
| | [Theoretical Value] |
| (v) CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event as described in Condition 6.19 (<i>CMS Reference Rate - Effect of Index Cessation Event</i>) | Administrator/Benchmark Event: applicable for Condition 6.19(d): [Not Applicable] [Applicable as per the Conditions] [Alternative Pre-nominated Reference Rate: [None] [Specify]] |
| | [[Early Redemption Amount (CMS Reference Rate) – Fixed Redemption: [●] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs: [●] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs: [●] per |

Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fair Market Value: [●] per Calculation Amount] shall apply] / [Not Applicable]

(Note – for issuances of Notes to retail investors, ["Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs"/["Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs"] may not be selected)

Reference Time: [●]/[Not Applicable]

46. Illegality and Regulatory Event:

(Condition 29)

(i) Illegality and Regulatory Event: [Applicable] / [Not Applicable] *(Note that the Illegality and Regulatory Event provision may only be specified as "Not Applicable" in relation to a Series of Notes which is issued by MSBV, MSFL or MSFII and is (i) rated and/or (ii) listed on an Italian Exchange)*

(ii) Early Redemption Amount (Illegality and Regulatory Event): [[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs] / [Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value] / [Early Redemption Amount (Illegality and Regulatory Event) – Par] shall apply]

47. Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:

(Condition 40.2)

[Applicable] / [Not Applicable] *(Note that this provision may only be specified as "Not Applicable" in relation to a Series of Notes which is issued by MSBV, MSFL or MSFII and is (i) rated and/or (ii) listed on an Italian Exchange)*

48. Governing Law:

[English law/other (specify)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

49. Form of Notes:

[[Registered Notes:

(Condition 3)

[Global Note Certificate registered in the name of [a nominee for] [a common depository for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))²⁰, exchangeable for Individual Note Certificates on [*] days' notice²¹/in the limited circumstances described in the Global Note Certificate]

[Individual Note Certificates]]

²⁰ To be included for Registered Notes in global form which are to be held under the NSS.

²¹ In respect of Morgan Stanley Notes, notice should be 30 days.

| | | |
|-----|---|--|
| | | [Nordic Notes: |
| | | [Finnish Notes] |
| | | [Swedish Notes]] |
| | | [Uncertificated Notes] ²² |
| 50. | Record Date: | [For so long as the Notes are represented by a Global Note Certificate, the Record Date shall be one Clearing System Business Day before the relevant due date for payment. The Record Date for Notes in definitive form shall be 15 days before the relevant due date for payment][Not Applicable] |
| 51. | Additional Financial Centre(s) or other special provisions relating to Payment Business Days: | [Not Applicable/[] (<i>specify Additional Financial Centre(s).</i>)] |
| 52. | Determination Agent: | Morgan Stanley & Co. International plc/[] (<i>insert other Morgan Stanley Group entity</i>) |
| 53. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/[] (<i>give details</i>)] |
| 54. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/[] (<i>give details</i>)] |
| 55. | Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions [in Condition 39] [annexed to this Pricing Supplement apply]] |
| 56. | Restrictions on free transferability of the Notes: | [None/[] (<i>give details</i>)] |
| 57. | Inconvertibility Event Provisions: (Condition 21) | [Applicable/Not Applicable] |
| | (i) Consequences of the occurrence of an Inconvertibility Event: | [Converted Payment]/[Early Redemption]/[Suspended Payment] |
| | (ii) Inconvertibility Early Redemption Amount: | [Not Applicable] [OR] <i>(For Zero Coupon Notes, choose one of the following options)</i> [] per cent. per Calculation Amount/ [an amount per Calculation Amount determined by the Determination Agent in accordance with Condition 23.9. For these purposes, the Accrual Yield is [] per cent., the Reference Price is |

²² Only MSBV and MSI plc may issue Uncertificated Notes

(specify)[and the Accrued Value Commencement Date is [].]

(For Notes which are not Zero Coupon Notes, choose one of the following options)

[] per cent. per Calculation Amount]/

[[Early Redemption Amount]/[Early Redemption Amount Less Costs] applies. For the purposes of the definition of Early Redemption Amount, Par Redemption applies.]

[Qualified Financial Institution Determination applies provided that the words "Event of Default" in the definition thereof shall be deemed to be replaced with the words "Inconvertibility Event.]

[Fair Market Value (Inconvertibility)]/[Fair Market Value Less Costs (Inconvertibility)]

(iii) Relevant Currency/ies: []

(iv) Relevant Jurisdiction: []

(v) Inconvertibility Specified Currency: []

(vi) Settlement Rate Option: [Currency Reference Dealers]/[Not Applicable]

(vii) Fallback FX Spot Rate []

58. CNY Center: []/[Not Applicable]

59. Taxation:

(i) Condition 27.1: "Additional Amounts" is [Applicable/Not Applicable]

(ii) Condition 27.3: Implementation of Financial Transaction Tax: [Applicable/Not Applicable]

60. Other terms: []

DISTRIBUTION

61. (i) If syndicated, of Managers and underwriting commitments (and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers) [Not Applicable/[]]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis.)

(ii) [Date of [Subscription] Agreement: []

(iii) Stabilising Manager(s) (if any): [Not Applicable/[] (give name)]

62. If non-syndicated, name and address of Dealer: [Not Applicable/[] (give name and address)]

| | | |
|-----|-----------------------------------|--|
| 63. | U.S. Selling Restrictions: | Regulation S |
| 64. | [Total commission and concession: | [] per cent. of the Aggregate Nominal Amount] ²³ |
| 65. | Additional selling restrictions: | [Not Applicable/[] (<i>give details</i>)] |

United States Taxation

²⁴This discussion is limited to the U.S. federal tax issues addressed below. Additional issues may exist that are not addressed in this discussion and that could affect the federal tax treatment of an investment in the Notes. Investors should seek their own advice based upon their particular circumstances from an independent tax advisor.

A non-U.S. investor should review carefully the section entitled "United States Federal Taxation" in the Offering Circular.

²⁵[Withholding on "Other Income" Coupon Payments

The following discussion applies to Notes issued by Morgan Stanley, MSFL or MSFII that pay periodic coupons and provide for a payment at maturity or upon early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower or higher than their issue price. The U.S. federal tax treatment of the Notes is unclear due to the absence of statutory, judicial or administrative authorities that directly address the Notes or similar securities, and no ruling is being requested from the Internal Revenue Service ("IRS") with respect to the Notes. Significant aspects of the U.S. federal income tax consequences of an investment in the Notes are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described herein. Accordingly, investors should consult their tax adviser regarding the U.S. federal income tax consequences of an investment in the Notes (including possible alternative treatment thereof).

A non-U.S. investor should expect that a withholding agent will treat any coupon payments as subject to U.S. federal withholding tax at a rate of 30 per cent., unless the non-U.S. investor establishes an exemption under the "other income" provision of a Qualifying Treaty (as defined below) or, to the extent that any portion of a coupon payment is treated as interest for U.S. federal income tax purposes, an exemption under the "portfolio interest exemption" rules as described below.

An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. Accordingly, if a non-U.S. investor is a resident of a non-U.S. jurisdiction that qualifies for benefits under such a Qualifying Treaty, it should generally be eligible for an exemption under the "other income" provision referred to above if the non-U.S. investor complies with the certification requirement described in the section entitled "*United States Federal Taxation—Notes—Other Income Coupons*" in the Offering Circular. However, because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption. To demonstrate eligibility for the "other income" exemption to the Issuer or an applicable withholding agent, a non-U.S. investor generally will be required to provide a properly completed Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E certifying that it is not a U.S. person and that it is eligible for the benefits of the "other income" article of a Qualifying Treaty (or, if the non-U.S. investor holds its Notes through certain intermediaries, it may be permitted to provide alternative documentation in lieu of the appropriate Form W-8BEN or W-8BEN-E to establish that it is not a U.S. person and that it is

²³ Optional.

²⁴ Insert for coupon-paying Notes issued by MS, MSFL or MSFII.

²⁵ Insert for "other income" Notes issued by MS, MSFL or MSFII that are not principal-protected, pay periodic coupons and provide for a payment at maturity or early settlement that may be either lower or higher than the Notes' issue price based on the value of the underlying securities.

eligible for the benefits of the “other income” article of a Qualifying Treaty) as discussed in the section entitled “*United States Federal Taxation—Notes—Other Income Coupons*” in the Offering Circular.

Notwithstanding the discussion above, because the U.S. federal income tax treatment of the Notes is unclear, any coupon payments on such Notes could alternatively be treated in whole or part as payments of interest. Nonetheless, even if the coupon payments are treated in whole or in part as interest and thus not eligible for the “other income” exemption described above, under current law and administrative practice a non-U.S. investor may qualify for the “portfolio interest exemption” with respect to the coupon payments if the non-U.S. investor has timely provided certifications to establish that it is not a U.S. person and certain other conditions are met, as discussed in the section entitled “*United States Federal Taxation—Notes—Interest*” in the Offering Circular.

As described in “*United States Federal Taxation*” in the Offering Circular, U.S. withholding may also be imposed in other circumstances, such as under FATCA, the U.S. backup withholding rules or Section 871(m) of the Internal Revenue Code.

If withholding is so required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the pricing supplement required to [issue]/[list and have admitted to trading on (*specify relevant market*) the issue of] the Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.]

POTENTIAL SECTION 871(m) TRANSACTION

Please see paragraph 5 of Part B – Other Information to this Pricing Supplement for additional information regarding withholding under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”).

RESPONSIBILITY

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in this Pricing Supplement.

[(Relevant third party information) has been extracted from [] (*specify source*)]. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from [].]

[Application [has been made/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's Euro MTF market] and to the Official List of the Luxembourg Stock Exchange with effect from [].]

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) to the Gibraltar Stock Exchange (GSX Limited) for the Notes to be listed on the Global Market of the Gibraltar Stock Exchange with effect from [].]

[Application [has been made/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on [the SIX Swiss Exchange] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX within ten (10) calendar days within 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.])] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime.]

[Not Applicable.]

(Where documenting a fungible issue, indicate that original Notes are already admitted to trading.)

[Last day of Trading: []]

[Estimate of total expenses related to admission to trading: []]²⁶

2. RATINGS

Ratings: [The Notes to be issued have been rated:

²⁶ Only applicable where the Notes are to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market and are “debt securities” under the rules of Euronext Dublin.

[S & P:

[Moody's:

[Fitch:

[[Other]:

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Program generally or, where the issue has been specifically rated, that rating.)

[The Notes will not be rated].]

3. **[Notes linked to a Relevant Underlying only – PERFORMANCE OF EQUITY/INDEX/COMMODITY/CURRENCY/FUND/FUTURES CONTRACT/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[•]

(Include details of where past and future performance and volatility of the index/equity/commodity/currency/fund/formula/other variable can be obtained. Where the underlying is an index, include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer, include details of where the information about the index can be obtained, including for these purposes where the index is published. Where the underlying is not an index, include equivalent information, including the NAV source in relation to any fund. Include other information concerning the underlying required by the rules of Euronext Dublin, Luxembourg Stock Exchange or the Gibraltar Stock Exchange, including in respect of the Luxembourg Stock Exchange and an underlying that is a fund which is neither listed nor admitted to trading on any exchange, information on where the prospectus of the fund is available for inspection.)

The Issuer [intends to provide post-issuance information (specify what information will be reported and where it can be obtained)/does not intend to provide post-issuance information with regard to the underlying].

4. **OPERATIONAL INFORMATION**

ISIN:

Common Code:

[SEDOL:]

CFI: /Not Applicable]

FISN: /Not Applicable]

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking *société anonyme* and the relevant identification number(s):

[Not Applicable/[] (give name(s) and number(s))]

(specify for Finnish Notes) [Finnish CSD: Euroclear Finland Oy, Urho Kekkosen katu 5 C, Box 1110, FI-00101 Helsinki, Finland]

(specify for Swedish Notes) [Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden]

[Japan Securities Depository Center, Inc.]

[other relevant clearing system, as applicable]

Delivery:

Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):

[]

Names and addresses of additional Paying Agent(s) (if any):

[]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,](include this text for Registered Notes which are to be held under the NSS) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,](include this text for Registered Notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. **POTENTIAL SECTION 871(m) TRANSACTION**

[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has

reason to know otherwise.]/ [The Issuer has determined that the Notes 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[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise.]/ [The Notes are U.S. equity linked instruments subject to U.S. withholding under Section 871(m) of the Code.] [The Issuer will treat the Securities as delta one instruments subject to U.S. withholding under Section 871(m) of the Code. The Issuer intends to withhold throughout the Securities’ tenor U.S. federal income tax at a rate of 30% with respect to all “dividend equivalent” payments related to the Securities. The Issuer will not be able to associate dividend equivalent payments with valid documentation from an investor (such as an Internal Revenue Service (“IRS”) Form W-8) that establishes the investor’s eligibility for treaty benefits, if any. The Issuer will report the payments to all investors on a pooled basis and will not issue individual IRS Forms 1042-S. Accordingly, the Issuer will withhold the tax applicable under Section 871(m) of the Code at the U.S. statutory rate of 30% without regard to any reduced treaty tax, if any. Investors will not be entitled to receive additional amounts with respect to the amounts withheld by the Issuer. If a beneficial owner of a Security is entitled to a reduced rate of tax under an applicable income tax treaty, this will result in over-withholding. Investors should consult their tax advisers regarding the consequences of withholding under Section 871(m) of the Code, including their ability to obtain refunds from the IRS in the case of over-withholding).]²⁷ [For further information please [call [•]] / [visit our website at [•]] / [write to [•]].]

6. **[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]/[PROHIBITION OF SALES TO UK RETAIL INVESTORS]:** [Applicable]/[Not Applicable] *(If the offer of the Notes do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified)*
7. **SWISS OFFER RESTRICTIONS:** The Notes documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 (“**FinSA**”) and are not subject to supervision by

²⁷ Insert for AMCs; language subject to further discussion

the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

(Insert for any Securities other than FinSA Exempt Securities:) [The Offering Circular has been approved in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office and this Pricing Supplement has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office in accordance with FinSA. The Offering Circular and this Pricing Supplement are available on [*specify website*] or may be requested as hard copies on request of the investor at [*specify address*]. The Notes may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.]

(Insert for FinSA Exempt Securities:) [Neither the Offering Circular nor this Pricing Supplement or any other offering or marketing material relating to the Notes constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Notes documented in this Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Securities may be made available to Retail Clients in or from Switzerland. The offering of the Notes, directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities (a) solely to investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) to fewer than 500 Retail Clients, and/or (c) to investors acquiring securities to the value of at least CHF 100,000.]

(Insert for any FinSA Exempt Securities which will not be offered in Switzerland:) [The Notes documented in this Pricing Supplement are not

being offered, sold or advertised, directly or indirectly, in Switzerland.]

8. **PROHIBITION TO OFFER TO RETAIL INVESTORS IN SWITZERLAND:** [Applicable]/[Not Applicable]
9. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER EU BENCHMARKS REGULATION** [Applicable]/[Not Applicable]
[specify benchmark] is administered by [insert legal name of administrator], who as at the Issue Date, [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks (Regulation (EU) 2016/2011) (the “**EU Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [insert legal name of administrator] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (repeat as appropriate)
10. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER UK BENCHMARKS REGULATION** [specify benchmark] is administered by [insert legal name of administrator], who as at the Issue Date, [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/2011 as it forms part of ‘retained EU law’ as defined in the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [insert legal name of administrator] is not currently required to obtain authorisation or registration (or if located outside the United Kingdom, recognition, endorsement or equivalence).] (repeat as appropriate)
11. **REPORTING BY THE ISSUER TO THE U.S. INTERNAL REVENUE SERVICE** Under Notice 2015-74 issued by the U.S. Internal Revenue Service (“IRS”), certain transactions that reference a basket of underlying assets were identified as “transactions of interest” subject to reporting requirements pursuant to the “reportable transactions” rules set forth in Section 6011 of the Code. Very generally, the IRS notice applies to an instrument that makes payments based on the performance of a basket of referenced assets (such as securities, commodities or foreign currency) and the investor or its designee has the discretion to change the assets that comprise the basket, or change the trading algorithm that determines the assets. The notice is not intended to apply where the investor is a non-U.S. person whose income or gain from the investment is not effectively

connected with the investor's U.S. trade or business. However, the Issuer does not expect to be able to reliably associate investments in the Securities with valid documentation from an investor (such as an IRS Form W-8BEN or W-8BEN-E) that would establish the investor's non-U.S. status for U.S. tax purposes. Therefore, and although the circumstances that require disclosure pursuant to the IRS Notice are not always clear, the Issuer intends to report the issuance of the Securities to the IRS, possibly on a protective basis, as potential transactions of interest."