

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* DATED 18 FEBRUARY 2026 WHICH WAS APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (THE "*CSSF*") ON 18 FEBRUARY 2026 (THE "*SEVENTH SUPPLEMENT*"), WHICH SUPPLEMENTS THE FRENCH LANGUAGE *PROSPECTUS DE BASE* DATED 20 JUNE 2025 WHICH WAS APPROVED BY THE *CSSF* ON 20 JUNE 2025, AS SUPPLEMENTED BY THE FRENCH LANGUAGE *PREMIER SUPPLEMENT* DATED 25 JULY 2025 WHICH WAS APPROVED BY THE *CSSF* ON 25 JULY 2025, THE FRENCH LANGUAGE *DEUXIEME SUPPLEMENT* DATED 13 AUGUST 2025 WHICH WAS APPROVED BY THE *CSSF* ON 13 AUGUST 2025, THE FRENCH LANGUAGE *TROISIEME SUPPLEMENT* DATED 3 OCTOBER 2025 WHICH WAS APPROVED BY THE *CSSF* ON 3 OCTOBER 2025, THE FRENCH LANGUAGE *QUATRIEME SUPPLEMENT* DATED 21 OCTOBER 2025 WHICH WAS APPROVED BY THE *CSSF* ON 21 OCTOBER 2025, THE FRENCH LANGUAGE *CINQUIEME SUPPLEMENT* DATED 19 NOVEMBER 2025 WHICH WAS APPROVED BY THE *CSSF* ON 19 NOVEMBER 2025, THE FRENCH LANGUAGE *SIXIEME SUPPLEMENT* DATED 23 JANUARY 2026 WHICH WAS APPROVED BY THE *CSSF* ON 23 JANUARY 2026 (TOGETHER, THE "*BASE PROSPECTUS*"). ONLY THE FRENCH LANGUAGE *PROSPECTUS DE BASE* WAS APPROVED BY THE *CSSF*. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE FRENCH LANGUAGE *SEPTIEME SUPPLEMENT* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" AND TO THE "SEVENTH SUPPLEMENT" ARE RESPECTIVELY TO THE FRENCH LANGUAGE "*PROSPECTUS DE BASE*" AND THE FRENCH LANGUAGE "*SEPTIEME SUPPLEMENT*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION. HOWEVER, FOR EASE OF REFERENCE, THE PAGE NUMBERS SET OUT BELOW REFER TO THE PAGES IN THE ENGLISH TRANSLATION OF THE *PROSPECTUS DE BASE*.

**SEVENTH SUPPLEMENT DATED 18 FEBRUARY 2026  
TO THE BASE PROSPECTUS DATED 20 JUNE 2025**

## Morgan Stanley

as issuer and guarantor of the Notes issued by Morgan Stanley B.V. and Morgan Stanley Finance LLC  
(incorporated under the laws of the State of Delaware in the United States of America)

**MORGAN STANLEY & CO. INTERNATIONAL plc**  
as issuer  
(incorporated with limited liability in England and Wales)

**MORGAN STANLEY B.V.**  
as issuer  
(incorporated with limited liability in The Netherlands)

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

**MORGAN STANLEY EUROPE SE**  
as issuer  
(a European stock corporation under German law)

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

This seventh supplement (the **Seventh Supplement**) supplements and must be read in conjunction with the base prospectus dated 20 June 2025 submitted to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as supplemented by the first supplement dated 25 July 2025 which was approved by the CSSF on 25 July 2025, the second supplement dated 13 August 2025 which was approved by the CSSF on 13 August 2025, the third supplement dated 3 October 2025 which was approved by the CSSF on 3 October 2025, the fourth supplement dated 21 October 2025 which was approved by the CSSF on 21 October 2025, the fifth supplement dated 19 November 2025 which was approved by the CSSF on 19 November 2025, the sixth supplement dated 23 January 2026 which was approved by the CSSF on 23 January 2026 (together, the **Base Prospectus**), in connection with the Programme for the issuance of notes (*Euro Medium Term Note Programme*) (the **Programme**) of Morgan Stanley (**Morgan Stanley**), Morgan Stanley & Co. International plc (**MSIP** or **MSI plc**), Morgan Stanley B.V. (**MSBV**) and Morgan Stanley Finance LLC (**MSFL**) and Morgan Stanley Europe SE (**MSESE** and, together with Morgan Stanley, MSIP, MSBV and MSFL the **Issuers** and each, an **Issuer**) with Morgan Stanley acting in its capacity as guarantor of the Notes issued by MSBV and MSFL. Terms defined in the Base Prospectus have the same meaning when used in this Seventh Supplement.

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

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

This Seventh Supplement has been prepared in accordance with Article 23(1) of the Prospectus Regulation for the purposes of:

1. supplementing the Base Prospectus by correcting the Index-Linked Provisions to clarify that the Issuers may issue Notes linked to bond indices under the Programme;
2. making certain consequential amendments to sections entitled “General Description of the Programme”, “Risk factors”, “General Terms and Conditions”, “Additional Terms and Conditions” and “Pro Forma Final Terms”, of the Base Prospectus, as set out in “Part 1”, “Part 2”, “Part 3”, “Part 4” and “Part 5” of this Seventh Supplement, respectively; and
3. correcting certain errors in sections entitled “General Terms and Conditions”, “Additional Terms and Conditions” and “Pro Forma Final Terms”, of the Base Prospectus, as set out in “Part 3”, “Part 4” and “Part 5” of this Seventh Supplement, respectively.

For information purposes, in this Seventh Supplement, the blue underlined text is being added and the ~~red strikethrough~~ text is being deleted.

These amendments shall only apply to final terms, the date of which falls on or after the approval of this Seventh Supplement. The existing final terms of any other issue of Notes which occurred prior to this Seventh Supplement shall remain unchanged.

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

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

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

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

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## 1. AMENDMENTS TO THE GENERAL DESCRIPTION OF THE PROGRAMME

The sub-paragraphs entitled “Terms and Conditions” and “Relevant Underlying”, as set out on pages 12 and 13 of the Base Prospectus, respectively, are deleted in their entirety and replaced as follows:

### **Terms and Conditions**

Each Tranche is the subject of a set of Final Terms (each, a **Final Terms**) which complete the terms and conditions (the **Conditions**) and specify, among other matters, the additional terms and conditions (the **Additional Terms and Conditions**), if any, applicable in relation to such Series. The terms and conditions applicable to any particular Tranche of Notes are the Conditions (including the applicable provisions of the Additional Terms and Conditions) as completed by the applicable Final Terms.

Any Issuer may issue Notes that are ~~Equity~~Securities-Linked Notes, Currency-Linked Notes, Inflation-Linked Notes, Fund-Linked Notes, Futures Contract-Linked Notes, Rate-Linked Notes and/or any combination thereof (each as defined in Condition 8 (~~Equity~~Securities Linked, Currency-Linked, Inflation-linked, Fund-Linked notes, Futures Contract-Linked Notes and Rate-linked Notes Provisions)).

### **“Relevant Underlying:**

The interest and/or redemption amounts payable on Notes may be linked to the value or performance of (each, a **Relevant Underlying**) (i) one or more share(s) (such Notes, the **Share-Linked Notes**), (ii) one or more equity or debt securities indices (such Notes, the **Index-Linked Notes**), (iii) interests in one or more exchange traded fund(s) (such Notes, the **ETF-Linked Notes**), (iv) one or more currencies (such Notes, the **Currency-Linked Notes**), (v) one or more inflation indices (such Notes, the **Inflation-Linked Notes**), (vi) interests in one or more fund(s) (such Notes, the **Fund-Linked Notes**), (vii) one or more futures contract(s) (such Notes, the **Futures Contract-Linked Notes**), or one or more benchmark rate(s) (such Notes, the **Rate-Linked Notes**).”

## 2. AMENDMENTS TO THE RISK FACTORS

2.1 The risk factor 8.4(2) (*Volatility*), as set out on page 30 of the Base Prospectus, is deleted in its entirety and replaced as follows:

(2) “*Volatility*. The term “**volatility**” refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to a Relevant Underlying. Volatility is affected by a number of factors such as macroeconomic factors (i.e. those economic factors which have broad economic effects), speculative trading and supply and demand in the options, futures and other derivatives markets. When the Relevant Underlying is a Bond Index, its volatility may be significant and result from factors specific to the fixed income markets and the relevant Index Underlying(s) Security(ies), including the European Central Bank's monetary policy stance and communication, inflation expectations and the term premium, shifts and distortions in the yield curve (level, slope, and curvature), supply and demand for the relevant Index Underlying(s) Security(ies) and collateral (including “specialness” phenomena in the repo market), liquidity and capital market conditions, perceptions of sovereign risk, and macroeconomic or geopolitical shocks. The index methodology, including the observation time, price sources, selection or interpolation of the underlying rate, and applicable calendars and conventions, may also contribute to level discrepancies and increased volatility, regardless of intraday market conditions. Periods of very low or negative interest rates may increase these non-linear effects. Volatility of a Relevant Underlying will move up and down over time (sometimes more sharply than at other times) and different Relevant Underlyings will most likely have separate volatilities at any particular time. Even small absolute changes in the return of the Relevant Underlying may result in significant changes in the value of the Notes, particularly in the presence of barrier, floor, or cap effects. As a result, the volatility of the Relevant Underlying may adversely affect the value of the Notes and the amount Noteholders may receive in respect of the Notes.”

2.2 The risk factor 8.4(4) (*Interest Rates and Government Bond Yields*), as set out on page 30 of the Base Prospectus, is deleted in its entirety and replaced as follows:

(4) “*Interest Rates and Government Bond Yields*. Investments in the Notes may involve interest rate risk. The interest rate level may fluctuate on a daily basis and cause the value of the Notes to change on a daily basis. The interest rate risk is a result of the uncertainty with respect to future changes of the market interest rate level. In general, the effects of this risk increase as the market interest rates increase. When the reference rate is a government bond yield, such as the French TEC10, German government bonds (Bund), United Kingdom Gilt, or U.S. Treasury CMT Rate, it is inherently subject to volatility arising from general interest rate risks as well as changes in the financial condition or credit rating of the relevant government issuer. Furthermore, government bonds with longer maturities typically exhibit greater sensitivity to fluctuations in interest rates, which generally results in higher volatility compared to government bonds with shorter maturities.”

2.3 The risk factor 10.7(b) (*Returns on the Notes do not reflect a direct investment in underlying shares or other assets comprising the Index*), as set out on pages 42 and 43 of the Base Prospectus, is deleted in its entirety and replaced as follows:

(b) “*Returns on the Notes do not reflect a direct investment in underlying ~~shares~~ securities or other assets comprising the Index*”

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

such Notes than such Holder would have received if it had invested in the components of the Index directly or other comparable instruments linked to the Index.”

- 2.4 The risk factor 10.8.3 (*Swap Rates may be materially amended or discontinued*), as set out on page 46 of the Base Prospectus, is deleted in its entirety and replaced as follows:

***10.8.3 Swap Rates may be materially amended or discontinued***

Publication of many IBOR-based swap rates (such as the USD LIBOR ICE Swap Rate, the GBP LIBOR ICE Swap Rate and the JPY LIBOR Tokyo Swap Rate) have ceased and been replaced with new swap rates based on risk free rates, such as USD SOFR ICE Swap Rate, and GBP SONIA ICE Swap Rate. Whilst there is also a EUR-€STR Swap Rate, EURIBOR is still used as the floating leg in the calculation of the EUR EURIBOR Swap Rate and other IBORs that are still in existence may still be used in other swap rates (collectively, the “**Swap Rates**”, and each a “**Swap Rate**”) and these may be used as the base rate for CMS Reference Rates, [CMS Underlying Rate](#) or other Relevant Rates Benchmarks, for the Notes. Consequently, if EURIBOR and/or other relevant “IBORs” are discontinued (the possibility of which is as described above), it may not be possible to calculate the relevant Swap Rate(s), and the Swap Rate may be discontinued. The occurrence of these events may trigger the applicable fallbacks that are contained in Conditions 6.18 and 6.20 having the consequences and risks described below.

- 2.5 The risk factor 10.8.3 (*Swap Rates may be materially amended or discontinued*), as set out on pages 47 to 51 of the Base Prospectus, is deleted in its entirety and replaced as follows:

**10.8.4 EURIBOR, CMS Reference Rates, CMS Underlying Rate, SOFR, SONIA, €STR, SARON, TONA and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes or an early redemption of the Notes**

*Fallback arrangements where (i) the Relevant Rates Benchmark is other than SOFR, a CMS Reference Rate or a CMS Underlying Rate and (ii) the provisions of Condition 6.18 (Relevant Rates Benchmark Discontinuance or Prohibition on Use) or the provisions of Condition 14.9 (Relevant Underlying Rates Benchmark Discontinuance or Prohibition on Use) are applicable*

In order to address the risk of discontinuance of certain reference or underlying rates, the Conditions include certain fallback provisions. These provisions apply to “Relevant Rates Benchmarks” (which will include EURIBOR, other similar interbank rates, SONIA, €STR, SARON and TONA). Unless otherwise specified in the Final Terms, where ISDA Determination is specified in the applicable Final Terms as the manner in which the Floating Interest Rate is to be determined, the fallbacks described below will only apply after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option to apply and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate. The fallback provisions will be triggered if the Determination Agent determines that (i) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with such Relevant Rates Benchmark announces that the administrator has ceased or will cease permanently or indefinitely to provide such Relevant Rates Benchmark and there is no successor administrator that will continue to provide the Relevant Rates Benchmark, or (ii) unless otherwise specified in the applicable Final Terms, an Administrator/Benchmark Event occurs in relation to such Relevant Rates Benchmark.

Following the occurrence of any of these events the Determination Agent may replace the Relevant Rates Benchmark with any “Alternative Pre-nominated Reference Rate” which has been specified in the applicable Final Terms or if no Alternative Pre-nominated Reference Rate is specified in the applicable Final Terms, with an alternative rate that is consistent with accepted market practice (the Alternative Pre-nominated Reference Rate or any such other alternative rate, the “**Alternative Rate**”) If an Alternative Rate is used then the Determination Agent may also make other adjustments to the Notes, including to the Alternative Rate and to the Margin, which are consistent with accepted market practice for the use of such Alternative Rate with debt obligations such as the Note. If the Determination Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes then the Issuer may redeem the Notes. The replacement of the Relevant Rates Benchmark by an Alternative Rate and the making of other adjustments to the Notes and other determinations, decisions or elections that may be made under the terms of the Notes in connection with the replacement of a Relevant Rates Benchmark could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes. Any early redemption of the Notes will result in the Noteholder losing any future return on the Notes and may result in the Noteholder incurring a loss on its investment in the Notes.

Any determination or decision of the Determination Agent described above will be made in the Determination Agent’s discretion (in some cases after consultation with the Issuer).

Potential investors in any Notes that reference a Relevant Rates Benchmark (other than SOFR for the purposes of this risk factor (e)) should be aware that (i) the composition and characteristics of the Alternative Rate will not be the same as those of the Relevant Rates Benchmark which it replaces, the Alternative Rate will not be the economic equivalent of the Relevant Rates Benchmark that it replaces, there can be no assurance that the Alternative Rate will perform in the same way as the Relevant Rates Benchmark that it replaces would have at any time and there is no guarantee that the Alternative Rate will be a comparable substitute for the Relevant Rates Benchmark which it replaces, (each of which means that the replacement of the Relevant Rates Benchmark by the Alternative Rate could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes), (ii) any failure of the Alternative Rate (or adjustments made to it by the Determination Agent, including any compounding conventions) to gain market acceptance could adversely affect the Notes, (iii) the Alternative Rate may have a very limited history and the future

performance of the Alternative Rate cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Alternative Rate may be limited and (v) the administrator of the Alternative Rate may make changes that could change the value of the Alternative Rate or discontinue the Alternative Rate and has no obligation to consider the Noteholder's interests in doing so.

*Fallback arrangements where the Relevant Rates Benchmark is SOFR: If SOFR is discontinued, any Floating Rate Notes referencing SOFR will bear interest by reference to a different base rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR*

If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR (in the case of Notes referencing SOFR), then the interest rate on the Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different base rate, which (in the case of Notes referencing SOFR) will be a different benchmark than SOFR, plus a spread adjustment, which is referred to as a "Benchmark Replacement," as further described in the relevant terms and conditions.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected, recommended or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent. In addition, the terms of the Notes expressly authorize the Calculation Agent to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on the Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes.

Any determination, decision or election described above will be made in the Issuer's or its designee's sole discretion.

Potential investors in any Notes that reference SOFR should be aware that (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of SOFR, the Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider the Noteholder's interests in doing so.

*Fallback arrangements where the Relevant Rates Benchmark is a CMS Reference Rate [or a CMS Underlying Rate](#): If the CMS Reference Rate [or the CMS Underlying Rate](#) is discontinued, any ~~Floating Rate~~ Notes [linked to or](#) referencing that CMS Reference Rate [or that CMS Underlying Rate](#) will [be linked to or](#) ~~bear interest by~~ reference ~~to~~ a different base rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for the current CMS Reference Rate [or CMS Underlying Rate](#)*

If the Final Terms specify that the provisions of Condition 6.18 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or Condition 14.9 (Relevant Underlying Rates Benchmark Discontinuance or Prohibition on Use) are not applicable to the Notes and an Index Cessation Event and its related Index Cessation Effective Date (as each term is defined in Condition 6.19 (*CMS Reference Rate - Effect of Index Cessation Event*) and Condition 14.10 (Underlying CMS Reference Rate – Effect of Index Cessation Event)) have occurred with respect to the applicable tenor of the CMS Reference Rate or the CMS Underlying Rate, then the ~~interest rate on the~~ Notes will no longer be determined by reference to the CMS Reference Rate or the CMS Underlying Rate. Instead, the ~~interest rate will be determined by~~ Notes will reference ~~to~~ a different base rate, which will be a different benchmark than the initial or then current CMS Reference Rate or CMS Underlying Rate, which is referred to as a "Benchmark Replacement," plus any adjustment spread (which may be positive, negative or zero), all as further described Condition 6.19 (*CMS Reference Rate - Effect of Index Cessation Event*) or Condition 14.10 (Underlying CMS Reference Rate – Effect of Index Cessation Event). In such a case, in the first instance, ~~the interest on~~ the Notes will be determined based on any alternative reference rate, alternative underlying rate, index or benchmark that is specified for such purpose in the applicable Final Terms (an “**Alternative Pre-nominated Reference Rate**”). In the absence of an Alternative Pre-nominated Reference Rate, the return on the Notes ~~interest rate~~ will be determined based on (1) the alternate rate of interest that has been selected or recommended by the relevant governmental body or agency with jurisdiction over the then current CMS Reference Rate or CMS Underlying Rate for the applicable index maturity, or (2) if no such rate of interest has been selected or recommended by such a governmental body or agency, the alternate rate of interest that has been selected by the Determination Agent as the replacement for the then-current CMS Reference Rate or CMS Underlying Rate for the applicable index maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Reference Rate or CMS Underlying Rate for floating rate notes denominated in the Index Currency at such time, including any alternate rate of interest recommended by the International Swaps and Derivatives Association, Inc. or any successor thereto. There can be no assurance that an alternate rate of interest to the CMS Reference Rate or CMS Underlying Rate will be selected or recommended by a governmental body or agency with the consequence that the replacement rate will be selected by the Determination Agent.

In addition, the terms of the Notes expressly authorise the Determination Agent or its designee to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of "interest period," timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate or other payment in respect of the Notes by reference to a Benchmark Replacement (including the determination by the Determination Agent of any “adjustment spread” that will be added or subtracted from the Benchmark Replacement), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions, selections or elections that may be made under the terms of the Notes in connection with a Benchmark Transition Event could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes.

Potential investors in any Notes that reference one or more CMS Reference Rates or CMS Underlying Rates should be aware that (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of the initial or then current CMS Reference Rate or CMS Underlying Rate, the Benchmark Replacement will not be the economic equivalent of the initial or then current CMS Reference Rate or CMS Underlying Rate, there can be no assurance that the Benchmark Replacement will perform in the same way as the initial or then current CMS Reference Rate or CMS Underlying Rate would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for the initial or then current CMS Reference Rate or CMS Underlying Rate (each of which means that an Index Cessation Event could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect the Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider the Noteholder's interests in doing so. If the implementation of any Benchmark Replacement or Benchmark Replacement Conforming Changes

results in a calculation of the CMS Reference Rate or CMS Underlying Rate that is not consistent with market practice as determined by the Determination Agent, the Issuer may, in its reasonable discretion, redeem the Notes as of any later date.

Any determination, decision, selection or election described above that may be made by the Issuer, the Determination Agent or their respective designees will be made in such person's sole discretion.

#### *Fallback arrangements - general*

The application of any of these fallbacks may adversely affect the value of the Noteholder's investment in the Notes.

If none of the fallbacks described above in (1) “*Fallback arrangements where (i) the Relevant Rates Benchmark is other than SOFR, ~~or~~ a CMS Reference Rate or a CMS Underlying Rate and (ii) the provisions of Condition 6.18 (Relevant Rates Benchmark Discontinuance or Prohibition on Use) or Condition 14.9 (Relevant Underlying Rates Benchmark Discontinuance or Prohibition on Use) are applicable*” or (2) “*Fallback arrangements where the Relevant Rates Benchmark is SOFR: If SOFR is discontinued, any Floating Rate Notes referencing SOFR will bear interest by reference to a different base rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for SOFR* or (3) “*Fallback arrangements where the Relevant Rates Benchmark is a CMS Reference Rate or a CMS Underlying Rate: If the CMS Reference Rate or the CMS Underlying Rate is discontinued, any ~~Floating Rate~~ Notes linked to or referencing that CMS Reference Rate or that CMS Underlying Rate will be linked to or bear interest by reference ~~to~~ a different base rate, which could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes; there is no guarantee that any Benchmark Replacement will be a comparable substitute for the current CMS Reference Rate or CMS Underlying Rate”” applies, and EURIBOR, SONIA, €STR, SARON or TONA has been permanently discontinued, and for each future Interest Determination Date, the alternative reference rate or alternative underlying rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice. The Determination Agent will also make other adjustments to the Notes, including to the new rate and to the Margin or Spread, which are consistent with accepted market practice for the use of such alternative rate for debt obligations such as the Notes. However, in the case of EURIBOR only, if the Determination Agent determines that no such alternative rate exists on the relevant date, it will make a determination of an alternative rate as a substitute for EURIBOR, for debt obligations such as the Notes, as well as other adjustments to the Notes, including to the new rate and to the Margin or Spread, that is consistent with accepted market practice.*

Unless otherwise specified in the Final Terms, where ISDA Determination is specified in the applicable Final Terms as the manner in which the Floating Interest Rate is to be determined, the fallbacks described above will only apply after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option to apply and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate.

The replacement of EURIBOR, SONIA, €STR, SARON or TONA by an alternative rate and the making of other adjustments to the Notes and other determinations, decisions or elections that may be made under the terms of the Notes in connection with the replacement of EURIBOR, SONIA, €STR, SARON or TONA could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes.

Any determination or decision described above will be made in the Determination Agent's discretion (after consultation with the Issuer).

Potential investors in any Notes that reference EURIBOR, SONIA, €STR, SARON or TONA should be aware that (i) the composition and characteristics of the alternative rate will not be the same as those of the Relevant Rates Benchmark which it replaces, the alternative rate will not be the economic equivalent of the Relevant

Rates Benchmark that it replaces, there can be no assurance that the alternative rate will perform in the same way as the Relevant Rates Benchmark that it replaces would have at any time and there is no guarantee that the alternative rate will be a comparable substitute for the Relevant Rates Benchmark which it replaces, (each of which means that the replacement of the Relevant Rates Benchmark by the alternative rate could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes), (ii) any failure of the alternative rate to gain market acceptance could adversely affect the Notes, (iii) the alternative rate may have a very limited history and the future performance of the alternative rate cannot be predicted based on historical performance, (iv) the secondary trading market for Notes linked to the alternative rate may be limited and (v) the administrator of the alternative rate may make changes that could change the value of the alternative rate or discontinue the alternative rate and has no obligation to consider the Noteholder's interests in doing so.

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

- 2.6 The risk factor 10.18 (*Administrator/Benchmark Events*), as set out on page 60 of the Base Prospectus, is deleted in its entirety and replaced as follows:

***“10.18 Administrator/Benchmark Events***

Where the Relevant Underlying or otherwise any variable by reference to which interest, principal or other amounts payable under the Notes is a “Relevant Benchmark” for the purposes of the Conditions the administrator or sponsor (or the Relevant Benchmark) may be required to be authorised, registered, recognised, endorsed or otherwise included in an official register or, in the case of a benchmark in scope of the amended EU Benchmark Regulation, not be the object of a public notice of non-compliance with such regulation, in order for the Issuer, the Determination Agent or the Calculation Agent to be permitted to use the Relevant Benchmark in certain ways and potentially to perform their respective obligations under the Notes. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Relevant Benchmark) but it has not been satisfied then an “Administrator/Benchmark Event” (as defined in Condition 2 (*Interpretation*)) will occur and the Determination Agent will apply certain fallbacks.

In the case where the Notes reference a Relevant ~~Equity~~ Index Benchmark these fallbacks may include one or more of the Determination Agent replacing the Relevant ~~Equity~~ Index Benchmark with any “Alternative Pre-nominated Index” which has been specified in the applicable Final Terms, making adjustments to the amounts payable by the Issuer under the Notes, adjusting the other terms and conditions of the Notes or the Issuer redeeming the Notes.

In the case where the Notes reference a Relevant FX Benchmark the fallbacks may include the Determination Agent making a determination of the Settlement Rate or using a fallback reference price to determine the Settlement Rate, or the Issuer redeeming the Notes.

In the case where the Notes reference a Relevant Rates Benchmark, the fallbacks summarised in the risk factor entitled “*EURIBOR, CMS Reference Rates, CMS Underlying Rate, SONIA, €STR, SARON, TONA and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes or an early redemption of the Notes*” will apply. Holders of the Notes should be aware that such adjustments to the terms of the Notes or early redemption of the Notes may adversely impact the return on and value of the Notes.”

- 2.7 The following new risk factor 10.19 is inserted immediately after the risk factor 10.18 (*Administrator/Benchmark Events*), on page 60 of the Base Prospectus:

***10.19 “If the Relevant Underlying is new and/or has limited actual historical performance, any investment in the Relevant Underlying may involve greater risk than an investment in a Relevant Underlying with longer actual historical performance and a proven track record***

All information regarding the performance of the Relevant Underlying prior to its start date is hypothetical and back-tested, as the Relevant Underlying did not exist prior to that time. As such, performance for periods prior to the start date of the Relevant Underlying has been retrospectively simulated by the Index Sponsor on a hypothetical basis and has not been verified by an independent third party nor the Issuer. It is important to understand that hypothetical back-tested Relevant Underlying performance information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance. In particular:

- The Index Sponsor developed the rules of the Relevant Underlying with the benefit of hindsight - that is, with the benefit of being able to evaluate how the index rules would have caused the Relevant Underlying to perform had it existed during the hypothetical back-tested period.
- The hypothetical back-tested performance of the Relevant Underlying might look different if it covered a different historical period. The market conditions that existed during the historical period covered by the hypothetical back-tested Relevant Underlying performance are not necessarily representative of the market conditions that will exist in the future.

It is impossible to predict whether the Relevant Underlying will rise or fall. The actual future performance of the Relevant Underlying may bear little relation to the historical or hypothetical back-tested levels of the Relevant Underlying. If the Relevant Underlying does not perform as expected, this will materially and negatively affect the value of the Notes.”

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## 11 AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

11.20 The following definitions in Clause 2.1 (*Definitions*) of the “General Terms and Conditions”, as set out on page 97 of the Base Prospectus, are deleted in their entirety and replaced as follows:

**Alternative Pre-nominated Index** means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Final Terms as an “Alternative Pre-nominated Index” that is not subject to an Administrator/Benchmark Event or (in the case of ~~Equity~~Index-Linked Notes) an Index Cancellation or an Administrator/Benchmark Event;

**Final Redemption Amount** means, (i) in respect of ~~Equity~~Securities-Linked Redemption Notes, Currency-Linked Redemption Notes, Inflation-Linked Redemption Notes, Futures Contract-Linked Redemption Notes or Rate-Linked Redemption Notes, an amount determined in accordance with the applicable provisions of the Additional Terms and Conditions, and (ii) in respect of any other Note, its principal amount or such other amount (which may be expressed as a percentage of the Calculation Amount or an amount per Calculation Amount) as may be specified in the applicable Final Terms;

**Relevant Benchmark** means a Relevant ~~Equity~~Index Benchmark, a Relevant FX Benchmark, a Relevant Rates Benchmark or a Relevant Futures Contract Benchmark;

**Strike Date** means the date specified as such in the applicable Final Terms, provided that, in the case of ~~Equity~~Securities-Linked Notes, Fund-Linked Notes and Futures Contract-Linked Notes (i) if any such date is not a Scheduled Trading Day or a Fund Business Day (as applicable), the relevant Strike Date shall (A) in the case of ~~Equity~~Securities-Linked Notes, be the next succeeding Scheduled Trading Day or, if either “Common Scheduled Trading Days and Common Disrupted Days” or “Common Scheduled Trading Days and Individual Disrupted Days” is specified to be applicable in the relevant Final Terms, the next succeeding Common Scheduled Trading Day; (B) in the case of Fund-Linked Notes, be the next succeeding Fund Business Day or, if either “Common Fund Business Days and Common Disrupted Days” or “Common Fund Business Days and Individual Disrupted Days” is specified to be applicable in the relevant Final Terms, the next succeeding Common Fund Business Day; or (C) in the case of Futures Contract-Linked Notes, be the next succeeding Scheduled Trading Day or, if either “Common Scheduled Trading Days and Common Disrupted Days” or “Common Scheduled Trading Days and Individual Disrupted Days” is specified to be applicable in the relevant Final Terms, the next succeeding Common Scheduled Trading Day, and (ii) if any Strike Date is a Disrupted Day, the provisions of, as applicable, 9.1 (Valuation, Market Disruption, Reference Dates and Averaging Dates), Condition 12.1 (Market Disruption, Reference Dates and Averaging Dates) OR Condition 13.1 (Market Disruption, Reference Dates and Averaging Dates) shall apply mutatis mutandis as if such Strike Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

11.21 Clause 6 entitled “*Floating Rate Note, Equity-Linked, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked and Rate-Linked Note Provisions*” of the “General Terms and Conditions”, as set out on page 120 of the Base Prospectus, is amended to “*Floating Rate Note, ~~Equity~~Securities-Linked, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked and Rate-Linked Note Provisions*” and all cross-references in the Base Prospectus to that Clause shall be deemed updated accordingly.

11.22 Clause 6.1 of the “General Terms and Conditions”, as set out on page 120 of the Base Prospectus, is deleted in its entirety and replaced as follows:

6.1. Application: This Condition 6 (*Floating Rate Note, ~~Equity~~Securities-Linked, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked and Rate-Linked Note Provisions*) is applicable to the Notes only if one or more of the Floating Rate Note Provisions, the ~~Equity~~Securities-Linked, Currency-Linked, Inflation-Linked, Fund-Linked or Futures Contract-Linked Interest Note Provisions are specified in the applicable Final Terms as being applicable.

11.23 Clause 6.12 of the “General Terms and Conditions”, as set out on page 142 of the Base Prospectus, is deleted in its entirety and replaced as follows:

6.12 ~~Equity~~Securities-Linked, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked and Rate-Linked Note Provisions: If one or more of the ~~Equity~~Securities-Linked, Currency-Linked, Inflation-Linked, Fund-Linked, Futures Contract-Linked or Rate-Linked Interest Note Provisions are specified in the applicable Final Terms as being applicable, the interest payable

in respect of the Notes for each Interest Period will be determined in accordance with such applicable provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Final Terms. If more than one of the ~~Equity Securities-Linked~~, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked or Rate-Linked Note Provisions are specified in the applicable Final Terms as being applicable such Note shall constitute Hybrid Notes.

11.24 Clause 8 entitled “*Equity-Linked, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked and Rate-Linked Note Provisions*” of the “General Terms and Conditions”, as set out on page 152 of the Base Prospectus, is amended to “~~Equity Securities-Linked, Currency-Linked, Inflation-Linked Interest, Fund-Linked, Futures Contract-Linked and Rate-Linked Note Provisions~~” and all cross-references in the Base Prospectus to that Clause shall be deemed updated accordingly.

11.25 Clause 8.1.1 of the “General Terms and Conditions”, as set out on page 152 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“8.1.1 the payment of interest which is linked to the shares of an entity (**Single Share-Linked Interest Notes**) or a basket of shares (**Share Basket-Linked Interest Notes**) of entities not affiliated with the Issuer and/or to a single equity index (**Single Equity Index-Linked Interest Notes**) or basket of equity indices ~~of shares~~ (**Equity Index Basket-Linked Interest Notes**) and/or interests in a single exchange traded fund (**Single ETF-Linked Interest Notes**) or basket of exchange traded funds (**ETF Basket-Linked Interest Notes** and together with Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes, Single Equity Index-Linked Interest Notes, Equity Index Basket-Linked Interest Notes and Single ETF-Linked Interest Notes, **Equity Linked Interest Notes**); ~~and/or to a single debt securities index (Single Bond Index-Linked Interest Notes) or basket of debt securities indices (Bond Index Basket-Linked Interest Notes, and together with the Equity Linked Interest Notes and the Single Bond Index-Linked Interest Notes, the Securities-Linked Interest Notes);~~”

11.26 Clause 8.1.2 of the “General Terms and Conditions”, as set out on page 152 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“8.1.2 the payment of principal which, at maturity or upon the occurrence of an Automatic Early Redemption Event (as defined in Condition 16.12 below), is linked to the shares of an entity (**Single Share-Linked Redemption Notes**, and together with Single Share-Linked Interest Notes, the **Single Share Notes**) or a basket of shares (**Share Basket-Linked Redemption Notes** and along with Share Basket-Linked Interest Notes, **Share Basket Notes**) of entities not affiliated with the Issuer and/or to a single index (**Single Equity Index-Linked Redemption Notes**, and together with Single Equity Index-Linked Interest Notes, **Single Equity Index Notes**) or indices of shares (**Equity Index Basket-Linked Redemption Notes**, and along with Index Basket-Linked Interest Notes, **Equity Index Basket Notes**) and/or interests in a single exchange traded fund (**Single ETF-Linked Redemption Notes**, and together with Single ETF-Linked Interest Notes, **Single ETF Notes**) or basket of exchange traded funds (**ETF Basket-Linked Redemption Notes**, and (i) together with ETF Basket-Linked Interest Notes, **ETF Basket Notes**, and (ii) together with Single Share-Linked Redemption Notes, Basket Share-Linked Redemption Notes, Single Equity Index-Linked Redemption Notes, Basket Index-Linked Redemption Notes and the Single ETF-Linked Redemption Notes, **Equity-Linked Redemption Notes**); ~~and/or to a single debt securities index (Single Bond Index-Linked Redemption Notes, and together with Single Bond Index-Linked Interest Notes, the Single Bond Index-Linked Notes) or basket of debt securities indices (Bond Index Basket-Linked Redemption Notes, and together with the Bond Index Basket-Linked Interest Notes, the Bond Index Basket-Linked Notes, and together with the Single Bond Index-Linked Notes, the Bond Index-Linked Notes).~~ Equity-Linked Redemption Notes and Equity-Linked Interest Notes shall together be referred to as **Equity-Linked Notes** and together with the Bond Index-Linked Notes, shall be referred to as the **Securities-Linked Notes**. The Single Equity Index Notes and the Single Bond Index-Linked Notes together the **Single Index Notes**, the Equity Index Basket Notes and the Bond Index Basket-Linked Notes together the **Basket Index Notes** and

the Single Index Notes and the Basket Index Notes shall together be referred to as **Index-Linked Notes**;

11.27 Clause 9 entitled “*Provisions Relating to Equity-Linked Notes*” of the “General Terms and Conditions”, as set out on page 154 of the Base Prospectus, is amended to “*Provisions Relating to ~~Equity~~-Securities-Linked Notes*” and all cross-references in the Base Prospectus to that Clause shall be deemed updated accordingly.

11.28 Paragraph (ii) of Clause 9.2(b) (*Index Cancellation or Administrator/Benchmark Event Date*) of the “General Terms and Conditions”, as set out on page 161 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“(ii) If the applicable Final Terms do not specify that the Benchmark Trigger Provisions are applicable or, if the Final Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated ~~Equity~~ Index in relation to the Relevant Index Benchmark, then Condition 9.2(d) shall apply.”

11.29 Clause 9.2(c) (*Index Modification and Index Disruption*) of the “General Terms and Conditions”, as set out on pages 161 and 162 of the Base Prospectus, is deleted in its entirety and replaced as follows:

(c) “*Index Modification and Index Disruption*:

If

(i) on or prior to any Reference Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an **Index Modification**), or

(ii) on any Reference Date or Averaging Date,

(a) the Index Sponsor fails to calculate and announce a relevant Index (provided that, the Determination Agent may, in its reasonable discretion, determine that, in respect of a Multi-exchange Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index); or

(b) in respect of Bond Index-Linked Notes only and to the extent relevant for the applicable Bond Index-Linked Notes, the Determination Agent determines that the level of the relevant Index no longer represents the actual yield to maturity of the applicable notional Index Underlying Security with a theoretical constant maturity exactly equal to the Notional Maturity (which may occur in connection with or following any default or potential default of the Index Underlying Securities Obligor, or unexpected volatility or illiquidity in any market in or on which any Index Underlying Securities are traded),

(each such event, an **Index Disruption**),

then the Determination Agent shall determine if such Index Modification or Index Disruption has a material effect on the Notes and, if so, subject to Condition 9.2(d), shall calculate in its reasonable discretion the Relevant Underlying Value using, in lieu of a published level for that Index, the level for that Index as at that Reference Date or, as the case may be, that Averaging Date as determined by the Determination Agent in its reasonable discretion in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.”

11.30 In Clause 9.2(d) (*Redemption for Index Adjustment Event*) of the “General Terms and Conditions”, as set out on page 162 of the Base Prospectus, the terms “**Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs**” and “**Early Redemption Amount (Index Cancellation) – Fair Market Value**” are amended to “**Early Redemption Amount (Index Adjustment Event Cancellation) – Fair Market Value Less Costs**” and “**Early Redemption Amount (Index Adjustment Event Cancellation) – Fair Market Value**” respectively.



11.31 Clause 9.2(e) (*Correction of Index Levels*) of the “General Terms and Conditions”, as set out on page 163 of the Base Prospectus, is deleted in its entirety and replaced as follows:

(e) “*Correction of Index Levels*:

If the level of an Index published by the Index Sponsor and which is utilised by the Determination Agent for any calculation or determination (the **Original Determination**) under the Notes is subsequently corrected and the correction (the **Corrected Value**) is published by the Index Sponsor:

- (i) In respect of Equity Index by such time (the **Correction Cut Off Time**) as may be specified in the relevant Final Terms (or, if none is so specified, within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Early Redemption Date or Maturity Date); or
- (ii) in respect of Bond Index only:
  - (A) prior to the relevant Interest Payment Date, Automatic Early Redemption Date, Early Redemption Date or Maturity Date, as applicable; and
  - (B) and to the extent relevant for the applicable Bond Index-Linked Notes, the Determination Agent determines that such Corrected Value represents the actual yield to maturity of the applicable notional Index Underlying Security with a theoretical constant maturity exactly equal to the Notional Maturity,

then the Determination Agent will notify the Issuer and the Fiscal Agent of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary and practicable, the Determination Agent may, acting in good faith and a commercially reasonable manner, adjust any relevant terms accordingly. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment, giving summary details of the adjustment in accordance with Condition 26.8 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such adjustment.”

11.32 The definition of “Additional Disruption Event” in Clause 9.6 (*Additional Disruption Events*) of the “General Terms and Conditions”, as set out on page 172 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“**Additional Disruption Event** means with respect to any Series of Notes any or all of (i) a Change in Law, (ii) Hedging Disruption, (iii) Increased Cost of Hedging, ~~and~~ (iv) Loss of ~~Stock~~ Securities Borrow ~~and~~ (v) Breach of Regulation Event, as have been specified in the applicable Final Terms as an applicable Additional Disruption Event with respect to such Notes.”

11.33 Clause 9.9 entitled “*Definitions applicable to Equity-Linked Notes*” of the “General Terms and Conditions”, as set out on page 177 of the Base Prospectus, is amended to “*Definitions applicable to ~~Equity~~ Securities-Linked Notes*” and all cross-references in the Base Prospectus to that Clause shall be deemed updated accordingly.

11.34 The following new definitions are inserted in Clause 9.9 (*Definitions applicable to Securities Linked Notes*) of the “General Terms and Conditions”, as set out on page 177 of the Base Prospectus:

“**Basket of Bonds Indices** means, in relation to a particular Series, a basket comprising the Bonds Indices specified in the applicable Final Terms in the relative proportions specified in such Final Terms;”

“**Bond Index** means any index whose underlying(s) are debt securities, specified as such in the applicable Final Terms, subject to Condition 9.2 (*Adjustments to Indices*), it being specified that no bond index is

composed by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV, MSFL or MSESE;”

“**Bond Index Disruption Event** means, in respect of a Bond Index, the occurrence on any day of any of the following, as determined by the Determination Agent:

- (a) on any Reference Date, the Index Sponsor fails to calculate or publish the level of the Index (provided that the Determination Agent may, in its reasonable discretion, determine that such failure to calculate or publish shall instead be an Index Disruption for such Index); or
- (b) any closure of the market in trading of the Index Underlying Securities other than for ordinary public holidays, or any restriction or suspension in trading of the Index Underlying Securities that in each case, in the opinion of the Determination Agent, would have a material effect on the ability of market participants to effect transactions in such markets in the Index Underlying Securities; or
- (c) any circumstance (or a combination of them) that may cause unexpected volatility or illiquidity in markets in the trading of the Index Underlying Securities that, in the opinion of the Determination Agent, would have a material effect on the ability of market participants to effect transactions in such markets in the Index Underlying Securities,

in each case, including in connection with or following any default or potential default of the Index Underlying Securities Obligor.”

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

“**Breach of Regulation Event** means, in respect of a Bond Index, the situation in which the Determination Agent determines that the Issuer, the Determination Agent or the Calculation Agent is not, or may not be (including at any future date during the term of the Notes), permitted under any applicable law or regulation to reference the Bond Index or to perform its or their respective obligations in respect of the Notes or any related hedging arrangements.”

“**Hedge Positions** means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, commodities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Notes;”

“**Index Underlying Securities** means, for a Series of Bond Index-Linked Notes, one or more debt securities specified as such in the applicable Final Terms (excluding any notes issued by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV, MSFL or MSESE);”

“**Index Underlying Securities Obligor** means, in respect of an Index Underlying Security, the issuer specified as such in the applicable Final Terms;”

“**Notional Maturity** means, the tenor specified in the applicable Final Terms;”

11.35 The following definitions in Clause 9.9 (*Definitions applicable to Securities Linked Notes*) of the “General Terms and Conditions”, as set out on page 177 of the Base Prospectus, are deleted in their entirety and replaced as follows:

**Averaging Date** means, in respect of each Reference Date, either:

- (a) in the case of (i) a Single Index Note, a Single Share Note, a Single Bond Index or an Single ETF Note (as the case may be); or (ii) an Index Basket Note, a Share Basket Note, a Bond Index Basket Note or an ETF Basket Note (as the case may be) where the applicable Final Terms provides that "Individual Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following

Scheduled Trading Day for such (or the relevant) Index, Share, [Bond Index](#) or ETF Interest or Basket Component (as the case may be); or

- (b) in the case of an Index Basket Note, a Share Basket Note, [a Bond Index Basket Note](#) or an ETF Basket Note, where the applicable Final Terms provides that either "Common Scheduled Trading Days and Common Disrupted Days" or "Common Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day for such Basket of Indices, Basket of Shares, [Basket of Bonds Indices](#) or Basket of ETF Interests (as the case may be),

provided that if any such day is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Condition 9.1 (*Valuation, Market Disruption, Reference Dates and Averaging Dates*);

“**Change in Law** means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (x), in the case of Single Share Notes, Single ETF Notes, Share Basket Notes or ETF Basket Notes, it has become illegal to hold, acquire or dispose of any relevant Underlying Shares or ETF Interests (as the case may be), [\(y\) in the case of Index-Linked Notes, it has become illegal to hold, acquire or dispose of any relevant Hedge Position](#), or [\(zy\) it will incur a materially increased cost in performing its obligations with respect to the Notes \(including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position\);](#)”

“**Component** means in relation to an Index, any security which comprises such Index, [including, in respect of Bond Index-Linked Notes only, the applicable Index Underlying Security;](#)”

“**Determination Time** means the time specified as such in the applicable Final Terms, or if no such time is specified, (a) save with respect to a Multi-exchange Index, the Scheduled Closing Time on the relevant Exchange in relation to each Index, Underlying Share or ETF Interest to be valued [or \(b\) with respect to Bond Index, the time at which the level of each Bond Index is fixed in accordance with the methodology for such Bond Index](#). If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time; and [\(cb\) with respect to any Multi-exchange Index, \(i\) for the purposes of determining whether a Market Disruption Event has occurred: \(x\) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component and \(y\) in respect of any option contracts or futures contracts on the Index, the close of trading on the Related Exchange; and \(ii\) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;](#)”

“**Disrupted Day** means (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred, ~~and~~ [\(b\) with respect to any Multi-exchange Index, any Scheduled Trading Day on which \(i\) the Index Sponsor fails to publish the level of the Index; \(ii\) the Related Exchange fails to open for trading during its regular trading session or \(iii\) a Market Disruption Event has occurred, and \(c\) with respect to a Bond Index, any day on which a Bond Index Disruption Event has occurred or is continuing, as determined by the Determination Agent;](#)”

“**Index** means any [Equity Index or Bond Index](#) specified as such in the applicable Final Terms, [provided that, in the event of any inconsistency or discrepancy between the name of the Index specified in the Final Terms and the Bloomberg ticker/code specified therein for such Index, the Bloomberg ticker/code shall prevail for the purposes of the Notes](#), ~~subject to Condition 9.2 (*Adjustments to Indices*), it being specified that no index is composed by Morgan Stanley, MSI plc, MSBV, MSFL or MSESE or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV, MSFL or MSESE;~~”

“**Loss of ~~Stock~~ Securities Borrow** means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) [the Index Underlying\(s\) Security\(ies\)](#), the Underlying Shares or the ETF Interests with respect to the Notes in an amount which the Issuer deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes (not to exceed the number of

Underlying Shares or Index Underlying(s) Security(ies) underlying the Notes) at a rate determined by the Issuer;”

“**Relevant ~~Equity~~-Index Benchmark** means the Index;”

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

11.36 The first paragraph of Clause 14.1 (*Screen Rate Determination*) of the “General Terms and Conditions”, as set out on page 245 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“14.1 *Screen Rate Determination*: Subject to the provisions of Condition 14.9 (Relevant Underlying Rates Benchmark Discontinuance or Prohibition on Use:), where such provisions are specified to apply in the applicable Final Terms, Condition 14.10 (CMS Underlying Rate – Effect of Index Cessation Event) or Condition 14.11 (General Fallback Arrangements), if Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate(s) is/are to be determined, the Underlying Rate(s) applicable to the Notes for each ~~Interest Period~~ Interest Determination Date or Averaging Date (as applicable) will be determined by the Determination Agent on the following basis:”

11.37 The following definitions in Condition 14.13 (*Definitions Applicable to Rate-Linked Notes*) of the “General Terms and Conditions”, as set out on page 262 of the Base Prospectus, are deleted in their entirety and replaced as follows:

“**Averaging Date** means, in respect of an Underlying Rate and an ~~Interest Underlying Rate~~ Determination Date, each date specified as such or otherwise determined as provided in the applicable Final Terms, provided that if any such date is not an Underlying Rate Business Day, such date shall be the next following day that is an Underlying Rate Business Day.

**Interest Reference Period** means, in respect of an ~~Interest Underlying Rate~~ Determination Date or an Averaging Date, the period specified as such in the applicable Final Terms;

**Redemption Reference Period** means, in respect of an ~~Interest Underlying Rate~~ Determination Date or an Averaging Date, the period specified as such in the applicable Final Terms;”

11.38 The first paragraph of Clause 15 (*Provisions Relating to Combination Baskets*) of the “General Terms and Conditions”, as set out on page 266 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“This Condition 15 (*Provisions Relating to Combination Baskets*) is applicable only in relation to Notes (**Combination Basket Notes**) in respect of which the Relevant Underlying is a basket comprising a combination of Underlying Shares, Equity Indices, Bonds Indices and/or Dividend Futures Contracts (a **Combination Basket** and each component, a **Combination Basket Component**) and shall apply instead of Conditions 9.1 and 13.1.”

11.39 All references to “Equity Index” in Clauses 15.1 and 15.2 of the “General Terms and Conditions”, as set out on pages 266 and 272, respectively, of the Base Prospectus, are deemed replaced by references to “Index”;

11.40 The following definitions in Clause 15.3 (*Definitions applicable to Combination Baskets*) of the “General Terms and Conditions”, as set out on page 272 of the Base Prospectus, are deleted in their entirety and replaced as follows:

“**Determination Time** means the time specified as such in the applicable Final Terms, or if no such time is specified, (a) the Scheduled Closing Time on the relevant Exchange in relation to each Underlying Share, ETF

Interest, Equity Index or Dividend Futures Contract to be valued or (b) with respect to Bond Index, the time at which the level of each Bond Index is fixed in accordance with the methodology for such Bond Index. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time;”

“**Disrupted Day**, in respect of any Combination Basket Component which is:

- (a) an Underlying Share, ETF Interest or an ~~Equity-Index~~, has the meaning given to it in Condition 9; or
- (b) a Dividend Futures Contract, has the meaning given to it in Condition 13;”

“**Scheduled Trading Day**, in respect of any Combination Basket Component which is:

- (c) an Underlying Share or an ~~Equity-Index~~, has the meaning given to it in Condition 9; or
- (d) a Dividend Futures Contract, has the meaning given to it in Condition 13”

11.41 All references to “Equity-Linked Notes” in Clause 16.12 (*Automatic Early Redemption Event*) of the “General Terms and Conditions”, as set out on page 279 of the Base Prospectus, are deemed replaced by references to “Securities-Linked Notes”.

## 12 AMENDMENTS TO THE ADDITIONAL TERMS AND CONDITIONS

12.20 In the introductory paragraphs of Section 1 (*General*), Section 3 (*Performance Determination Terms*) Section 4 (*Interest Provisions*) and Section 6 (*Final Redemption Terms*) of the Additional Terms and Conditions, as set out on pages 305, 324, 338 and 384, respectively, of the Base Prospectus, all references to “*Equity-Linked Notes*” are deemed replaced by “*Securities-Linked Notes*”.

12.21 The sub-paragraph (b) of the first paragraph of Section 2 (*Value Determination Terms*) of the Additional Terms and Conditions, as set out on page 306 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“(b) for an Index and a Series of **Equity Index**-Linked Notes, the official level of the Index (or, if applicable, two or more such levels);”

12.22 In the Section 2 (*Value Determination Terms*) of the Additional Terms and Conditions, as set out on page 306 of the Base Prospectus, the following new sub-paragraph (j) is added in the definition of “**Closing Value**”, as set out on pages 306 and 307 of the Base Prospectus:

(j) for a Bond Index or a Basket of Bond Indices and a Series of Bond Index-Linked Notes, as of the Determination Time of such Relevant Underlying on the relevant date;

12.23 The definitions of “*Compared Underlying*” in Clause 25 (*Conditional Coupon – Barrier or Superperformance*) of the Section 4 (*Interest Provisions*) and in Clause 7 (*Barrier Automatic Early Redemption – Barrier or Superperformance*) of the Section 5 (*Early Redemption Terms*) of the Additional Terms and Conditions, as set out on pages 365 and 380, respectively, of the Base Prospectus, are deleted in their entirety and replaced as follows:

“**Compared Underlying** means the share(s), index(es), exchange traded fund(s), a currency pair, inflation index(es), the fund(s) and/or the futures contracts specified in the applicable Final Terms as the Underlying Share, the Basket of Shares (for Equity-Linked Notes), the Index, the Basket of Indices (for **Equity Index**-Linked Notes), the ETF Interest, the Basket of ETF Interests (for Equity-Linked Notes), the Basket of Currency Pair (for Currency-Linked Notes), the Inflation Index, the Basket of Inflation Indices (for Inflation-Linked Notes), the Fund Interest, the Basket of Funds (for Fund-Linked Notes) and/or the Futures Contract, the Basket of Futures Contracts (for Futures Contract-Linked Notes) and, where the context so permits, each such share, index, exchange traded fund, currency pair, inflation index, fund, fund interest or futures contract;”

12.24 In Section 5 (*Early Redemption Terms*) of the Additional Terms and Conditions, as set out on page 375 of the Base Prospectus, all references to the Early Redemption Terms being “(*Principal at Risk*)” are hereby deleted;

12.25 Clause 2 (*Double Barrier Redemption (Principal at Risk)*) of Section 6 (*Final Redemption Terms*) of the Additional Terms and Conditions, as set out on pages 386 and 387 of the Base Prospectus, is deleted in its entirety and replaced as follows:

“If “*Double Barrier Redemption*” is applicable as specified in the applicable Final Terms, the Notes, if not previously redeemed or cancelled, will be redeemed by the Issuer on the Maturity Date at either: (a) an amount greater than Par, which may be linked to the Relevant Underlying Performance, if the Relevant Underlying Performance as of the Determination Date is (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value  $n^{\circ}2$  in the applicable Final Terms, (b) an amount greater than Par, which may be linked to the Relevant Underlying Performance, but lower than the amount determined in accordance with (a) above, if the Relevant Underlying Performance as of the Determination Date is (A) (i) greater or equal than (iii) less than or (iv) less or equal as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value  $n^{\circ}1$  and (B) (i) greater than (ii) greater than or equal than (iii) less than or (iv) less or equal as specified in the applicable Final Terms, the value specified as the Final Redemption Barrier Value  $n^{\circ}2$  OR (c) in any other case, (i) a fixed amount, which may be equal to Par, or (ii) ~~an~~ an amount linked to the performance of the Relevant Underlying, which may be less than Par.

If "Barrier Redemption" is applicable as specified in the applicable Final Terms, the Final Redemption Amount at which the Notes will be redeemed in accordance with Condition 16.1 (*Scheduled Redemption*) shall be an amount per Calculation Amount equal to:

(a) If the Determination Agent determines that the Relevant Underlying Performance as of the Determination Date is (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Barrier Value n°2, an amount which may be:

(i). a fixed amount greater than Par expressed as a percentage per Calculation Amount as specified in the applicable Final Terms; or

(ii). ~~the rate expressed as a percentage~~, determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min} [\text{Cap} ; 100\% + (\text{Participation Rate} \times \text{Performance of the Underlying})]$$

(iii). ~~the rate expressed as a percentage~~, determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min} [\text{Cap} ; 100\% + \frac{[(\text{number of } [\text{calendar days}/\text{Business Days}] \text{ from the Strike Date}) / Y]}{100} * [\text{Percentage Rate}] \%$$

(b) ~~the Calculation Amount, if~~ the Determination Agent determines that the Relevant Underlying Performance as of the Determination Date is (A) (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Barrier Value n°1 and (B) (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Barrier Value n°2, an amount, lower than the amount determined in accordance with (a) above, which may be:

(i). a fixed amount greater than Par expressed as a percentage per Calculation Amount as specified in the applicable Final Terms; or

(ii). determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min} [\text{Cap} ; 100\% + (\text{Participation Rate} \times \text{Performance of the Underlying})]$$

(iii). determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min} [\text{Cap} ; 100\% + \frac{[(\text{number of } [\text{calendar days}/\text{Business Days}] \text{ from the Strike Date}) / Y]}{100} * [\text{Percentage Rate}] \%; \text{ or}$$

(c) in any other case, the amount which may be:

(i). a fixed amount, which may be equal to Par, expressed as a percentage per Calculation Amount as specified in the applicable Final Terms; or

(ii). determined by the Determination Agent in accordance with the following formula:

$$\begin{aligned} \text{Final Redemption Amount} \\ &= \text{Calculation Amount} \\ &\times \text{Max} (\text{Floor} ; (100\% + \text{Relevant Underlying Performance})) \end{aligned}$$

Provided that if (a)(ii) above ~~does not apply~~ and Physical Settlement is specified as applicable in the applicable Final Terms, Condition 18 (*Physical Settlement*) and the Final Redemption Term described in paragraph 19 (*Physical Settlement*) below shall apply as specified in the applicable Final Terms."

12.26 The formula in Clause 5 (*Participation Redemption (Principal at Risk or Principal not at Risk)*) of Section 6 (*Final Redemption Terms*) of the Additional Terms and Conditions, as set out on page 389 of the Base Prospectus, is deleted in its entirety and replaced as follows:

"Final Redemption Amount = Calculation Amount × Min [Cap ; Max (Floor ; 100% + (Participation Rate × Relevant Underlying Performance))]"

12.27 The formula in Clause 12 (Participation (Conditional Floored) Redemption (Principal at Risk)) of Section 6 (Final Redemption Terms) of the Additional Terms and Conditions, as set out on page 393 of the Base Prospectus, is deleted in its entirety and replaced as follows:

*Final Redemption Amount = Calculation Amount × Min (100%; Max [Floor; 100% + (Participation Rate × (100% + Relevant Underlying Performance))])*

### 13 AMENDMENTS TO THE PRO FORMA FINAL TERMS

13.20 Item 8 (*Interest Basis*) of Part A of the Pro Forma Final Terms, as set out on pages 422 to 424 of the Base Prospectus, is deleted in its entirety and replaced as follows:

8. Interest Basis:
- [[•] per cent. Fixed Rate]
  - [[*specify reference rate*] +/- [•] per cent. Floating Rate]
  - [Fixed to Floating Rate Notes]
  - [Floating to Fixed Rate Notes]
  - [Floored Floating Rate Notes]
  - [Capped Floating Rate Notes]
  - [Collared Floating Rate Notes]
  - [Floored] [Capped] [Collared] [Range Accrual Notes]
  - [Inverse Floater Notes]
  - [Barrier Notes]
  - [Capitalised Coupon]
  - [Zero Coupon]
  - [Fixed Coupon]
  - [Capitalised Fixed Coupon]
  - [Single Share-Linked Interest]/[Share Basket-Linked Interest]
  - [Single [Equity](#) Index-Linked Interest]/[[Equity](#) Index Basket-Linked Interest]
  - [[Single Bond Index-Linked Interest](#)]/[[Bond Index Basket-Linked Interest](#)]
  - [Single ETF-Linked Interest]/[ETF Basket-Linked Interest]
  - [Single Currency-Linked Interest]/[Currency Basket-Linked Interest]
  - [Inflation-Linked Interest]
  - [Single Fund-Linked Interest]/[Fund Basket-Linked Interest]
  - [Single Futures Contract-Linked Interest]/[Futures Contract Basket-Linked Interest]

[Rate-Linked Interest]

[Combination Basket Notes]

[Hybrid Notes: [●]]

*(If Hybrid Notes is specified as applicable specify the Interest Basis (amongst those specified above in this item 8) applicable to relevant Underlyings for each Applicable Period)*

<b>Interest Basis Table</b>		
<b>Interest Commencement Date(s)</b>	<b>Interest Period End Date(s)</b>	<b>Type of Notes</b>
[●] <i>(repeat as required)</i>	[●]/[As set forth in paragraph [●] below] <i>(repeat as required)</i>	[Fixed Rate Notes] [Floating Rate Notes] [Fixed to Floating Rate Notes] [Floating to Fixed Rate Notes] [Floored Floating Rate Notes] [Capped Floating Rate Notes] [Collared Floating Rate Notes] [Floored] [Capped] [Collared] [Range Accrual Notes] [Inverse Floater Notes] [Barrier Notes] [Capitalised Coupon] <i>(repeat as required)</i>

(further particulars specified below)

13.21 Item 10 (*Redemption/Payment Basis*) of Part A of the Pro Forma Final Terms, as set out on pages 424 and 425 of the Base Prospectus, is deleted in its entirety and replaced as follows:

- 10 Redemption/Payment Basis: [Redemption at Par]
- [Single Share-Linked Redemption]/[Share Basket-Linked Redemption]
- [Single Equity Index-Linked Redemption]/[Equity Index Basket-Linked Redemption]
- [Single Bond Index-Linked Redemption]/[Bond Index Basket-Linked Redemption]
- [Single ETF-Linked Redemption]/[ETF Basket-Linked Redemption]
- [Single Currency-Linked Redemption]/[Currency Basket-Linked Redemption]

[Inflation-Linked Redemption]

[Single Fund-Linked Redemption]/[Fund Basket-Linked Redemption]

[Single Futures Contract-Linked Redemption]/[Futures Contract Basket-Linked Redemption]

[Rate-Linked Redemption]

[Combination Basket Notes]

[Hybrid Notes: [●]]

*(If Hybrid Notes is specified as applicable specify the Redemption/Payment Basis (amongst those specified above in this item 9) applicable to each relevant Underlyings and for each Applicable Period)*

(further particulars specified below)

13.22 Item 14(B) (*Index-Linked Notes*) of Part A of the Pro Forma Final Terms, as set out on pages 427 to 429 of the Base Prospectus, is deleted in its entirety and replaced as follows:

**(B) Index-Linked Notes:**

[Applicable/Not Applicable]

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

(i) Types of Notes:

[Single [Equity Index](#)]/[[Equity Index Basket](#)] [[Single Bond Index](#)]/[[Bond Index Basket](#)]-Linked Notes]

*(if the Relevant Underlying is not a Basket, delete (a) below)*

(a) 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) Index / Indices:

*(Specify [relevant information](#) in the table below. [Delete lines that are not applicable](#): (i) the name of each Index, (ii) any identification number for each Index (in particular the Bloomberg Code), (iii) Exchange(s) and (iv) if applicable, the weighting for each Index of the basket.)*

<b>Name</b>	<b>Bloomber g-Code</b>	<b>Exchang e(s)</b>	<b>[Applicable Weighting or Wi (if not applicable delete this columns)</b>		
{•}	{•}	{Specify Exchange }/ {Multi Exchange Index}	{•}		
-	-	-	-		
{•}	{•}	{Specify Exchange }/ {Multi Exchange Index}	{•}		

<b>Name</b>	[•]	[•]	[•]
<b>Bloomberg Code</b>	[•]	[•]	[•]
<b>Exchange</b>	[Specify Exchange] / [Multi Exchange Index]	[Specify Exchange] / [Multi Exchange Index]	[Specify Exchange] / [Multi Exchange Index]
<b>ISIN</b>	[•]	[•]	[•]
<b>Type of Index</b>	[Equity Index]/[Bond Index]	[Equity Index]/[Bond Index]	[Equity Index]/[Bond Index]
<b>Index Underlying Security</b>	[•]	[•]	[•]
<b>Index Underlying Securities Obligor</b>	[•]	[•]	[•]
<b>Notional Maturity</b>	[•]	[•]	[•]
<b>Underlying Currency</b>	[•]	[•]	[•]
<b>Applicable Weighting or Wi</b>	[•]	[•]	[•]

- (iii) Related Exchange(s): [Not Applicable] / [•] / [As per Condition 9.7] / [None specified]
- (iv) Determination Time: [•] / As per Condition 9.7
- (v) Correction Cut Off Time: [Not Applicable] / [•] / within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date  
(Condition 9.2(e))
- (vi) Additional Disruption Events: [Change in Law, Hedging Disruption, Loss of ~~Stock~~ Securities Borrow, Breach of Regulation Event and Increased Cost of Hedging] shall apply  
*(delete any which are not applicable)*
- (vii) Early Redemption Amount following an Early Redemption (Additional Disruption Event): [Early Redemption Amount (Additional Disruption Events) – Fair Market Value Less Costs / Early Redemption Amount (Additional Disruption Events) - Fair Market Value ~~Less Costs~~] shall apply  
(Condition 9.62(e))

- (Note – for issuances of Notes to retail investors, “Early Redemption Amount (Additional Disruption Events) – Fair Market Value Less Costs” may not be selected)*
- (viii) Index Cancellation or Administrator/Benchmark Event (Condition 9.2(b)):
- Benchmark Trigger Provisions are [Applicable]/[Not Applicable]
- Alternative Pre-nominated Index: [None] [*Specify*]
- (ix) Early Redemption for Index Adjustment Event: (Condition 9.2 (d))
- Benchmark Trigger Provisions are [Applicable]/[Not Applicable]
- Alternative Pre-nominated Index: [None] [*Specify*]
- [[Early Redemption Amount (Index Adjustment Event~~Cancellation~~) – Fair Market Value Less Costs] / [Early Redemption Amount (Index Adjustment Event~~Cancellation~~) – Fair Market Value] shall apply] / [Not Applicable]
- (Note – for issuances of Notes to retail investors, “Early Redemption Amount (Index Adjustment Event~~Cancellation~~) – Fair Market Value Less Costs” may not be selected)*
- 13.23 Item 14(H) (*Rate-Linked Notes*) of Part A of the Pro Forma Final Terms, as set out on page 440 of the Base Prospectus, items (iii) (Benchmark Trigger Provisions) and (iv) (Alternative Pre-nominated Underlying Rate) are deleted in their entirety.
- 13.24 Item 14(H)(viii) (*CMS Rate Determination*) of Part A of the Pro Forma Final Terms, as set out on page 449 of the Base Prospectus, the sub-item entitled “Underlying Rate Determination Date(s):” is deleted in its entirety.
- 13.25 Item 14(H)(xi) (*CMS Reference Rate – Effect of Index Cessation Event*) of Part A of the Pro Forma Final Terms, as set out on page 449 of the Base Prospectus, is deleted in its entirety and replaced as follows:
- (xi) CMS ~~Reference~~Underlying Rate – Effect of Index Cessation Event: (Condition 14.10)
- [Not Applicable]/
- [Administrator/Benchmark Event: applicable for Condition 14.10(d)~~9.3~~: [Not Applicable] [Applicable as per the Conditions]
- [Alternative Pre-nominated Reference Rate: [None] [*Specify*]]
- [Benchmark Replacement Adjustment: [*Specify*]]
- [[Early Redemption Amount (CMS ~~Reference~~Underlying Rate) – Fixed Redemption (Accrued): [●]% per Calculation Amount] / [Early Redemption Amount (CMS ~~Reference~~Underlying Rate) – Fixed Redemption (Accrued) Less Costs: [●]% per Calculation Amount] / [Early Redemption Amount (CMS ~~Reference~~Underlying Rate) – Fixed Redemption (Unaccrued): [●] per Calculation Amount] / [Early Redemption Amount (CMS ~~Reference~~Underlying Rate) – Fixed Redemption (Unaccrued) Less Costs: [●]% per Calculation Amount] / [Early Redemption Amount (CMS ~~Reference~~Underlying Rate) – Fair Market Value Less Costs] / [Early

Redemption Amount (CMS ~~Reference~~ Underlying Rate) – Fair Market Value] shall apply] / [Not Applicable]

(Note – for issuances of Notes to retail investors, “Early Redemption Amount (CMS ~~Reference~~ Underlying Rate) – Fixed Redemption (Accrued) Less Costs”, “Early Redemption Amount (CMS ~~Reference~~ Underlying Rate) – Fixed Redemption (Unaccrued) Less Costs”, and “Early Redemption Amount (CMS ~~Reference~~ Underlying Rate) – Fair Market Value Less Costs” may not be selected))

13.26 Item 16(E) (Inverse Floater Notes) of Part A of the Pro Forma Final Terms, as set out on pages 482 and 483 of the Base Prospectus, is deleted in its entirety and replaced as follows:

**(E) Inverse Floater Notes:**

[Applicable/Not Applicable]

(Paragraph 1.10 of Section 8 of the Additional Terms and Conditions)

- (i) Interest Payment Date(s) subject to the Inverse Floater Note Provisions: [Each [●] day of [month], [month] (repeat as required) of each calendar year from, and including [●] to, and including, [●]/[●] (specify the dates) ,[each] [, adjusted in accordance with the Business Day Convention specified below]/[, unadjusted].  
[If Item (xi) (Capitalised Coupon) below applies include: Capitalised Coupon, as set out in Item (xi) (Capitalised Coupon) below.]
- (ii) Interest Period End Date(s): [the Interest Payment Date(s)][other specify]
- (iii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention / Modified Business Day Convention] / [Preceding Business Day Convention] / [FRN Convention / Floating Rate Convention / Eurodollar Convention] / [No Adjustment / Unadjusted] (deleted as appropriate)
- (iv) Interest Period(s) subject to the Inverse Floater Note Provisions: From (and including) the [Interest Commencement Date]/[Interest Period End Date] [falling][expected to fall] [●] to (but excluding) the Interest Period End Date [falling][expected to fall] [●] [(these expected Interest Period End Date are unadjusted to take into account a Business Day Convention)] (repeat as required)
- (v) Additional Business Centre(s): [●]
- (vi) Fixed Interest Rate: (insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))
- (vii) Manner in which the Floating Interest Rate is to be determined: [Screen Rate Determination]/[ISDA Determination] [CMS Rate Determination]/[Not Applicable]  
(if any of Screen Rate Determination, ISDA Determination or CMS Rate Determination is applicable, insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

- (viii) Leverage [[+/-][●] %]/[Not Applicable]
- (ix) Cap [[●] % per annum]/[Not Applicable]
- (x) Floor [[●] % per annum]/[Not Applicable]
- (xi) Capitalised Coupon: [Applicable [- Negative Fixing Allowed] /Not Applicable]  
(Paragraph 1.8 of Section 8 of the Additional Terms and Conditions)

13.27 In Item 16 (G) III (*Non Memory Barrier Conditional Coupon*) of Part A of the Pro Forma Final Terms, sub-item (x), as set out on page 488 of the Base Prospectus, is deleted in its entirety and replaced as follows:

- (x) Barrier Observation [date][, [date], .... and [date]]  
~~Date(s) Interest — Determination~~  
~~Date Date(s):~~

13.28 In Item 17 (B) II (*Double Barrier Redemption (Principal at Risk)*) of Part A of the Pro Forma Final Terms, sub-item (i)(b) and (c), as set out on page 563 of the Base Prospectus, are deleted in their entirety and replaced as follows:

- (b) If at the Determination Date: [the Value]/[the Performance] of the Relevant Underlying is  
~~100 per cent. per Calculation Amount — if — Relevant Underlying Performance as of the Determination Date is:~~ (i) [greater than] / [greater than or equal to] / [less than] / [less than or equal to] Final Redemption Barrier Value n<sup>o</sup>1:

(ii) [greater than] / [greater than or equal to] / [less than] / [less than or equal to] Final Redemption Barrier Value n<sup>o</sup>2:

*(If the Relevant Underlying is a Basket and Individual Valuation of Basket Components is specified as applicable, indicate as applicable for each Basket Component)*

[[●] % per Calculation Amount]

[Calculation Amount × Min [Cap; 100%+ (Participation Rate × Performance of the Underlying)]]

[Calculation Amount × Min [Cap; 100% + [(number of [calendar days/Business Days] from the Strike Date) / Y] \* [●] %]]

*(delete as appropriate)*

- (c) In all other cases: [[●] % per Calculation Amount][an amount below Par,] [calculated in accordance with the following formula:

[Calculation Amount × Min [Floor; 100%+ (Participation Rate × Performance of the Underlying)]]

[Calculation Amount × Max [Floor; 100%+ (Performance of the Relevant Basket Component)]]

Performance of the Relevant Basket Component refers to the Performance of (*indicate the name of the relevant Basket Component*)

*(delete as appropriate)*

]/[Physical Settlement applies. Please refer to item XX (*Physical Settlement*) below for further details.]

13.29 In Item 17 (B) V (*Participation Redemption* [(*Principal at Risk*)/(*Principal Not at Risk*)]) of Part A of the Pro Forma Final Terms, sub-item (i), as set out on pages 567 and 568 of the Base Prospectus, is deleted in its entirety and replaced as follows:

- (i) Final Redemption Amount: An amount than can be below Par, determined in accordance with the following formula :
- Calculation Amount x Min [Cap; Max(Floor; 100% + (Participation Rate x ~~+100%~~ + Relevant Underlying Performance))]*

13.30 Item 17 (B) XII (*Participation (Conditional Floored) Redemption (Principal at Risk)*) of Part A of the Pro Forma Final Terms, sub-item (i)(a), as set out on page 575 of the Base Prospectus, is deleted in its entirety and replaced as follows:

- (a) If as of any of the Barrier Observation Dates is: The [Value]/[Performance] of the Relevant Underlying is [greater than] / [greater than or equal to] / [less than] / [less than or equal to] the Final Redemption Barrier Value,
- An amount [below Par,] calculated in accordance with the following formula:
- Calculation Amount x Min [100%; Max[Floor; 100% + (Participation Rate × ~~+100%~~ + Performance of the Relevant Underlying))]*

13.31 The title of Item 19.VIII “*Budget Barrier Automatic Early Redemption (Principal at Risk)*” of Part A of the Pro Forma Final Terms, as set out on page 598 of the Base Prospectus, is deleted in its entirety and replaced by “*Budget Barrier Automatic Early Redemption*”.