BASE PROSPECTUS FOR NOTES DATED 4 JULY 2024

Morgan Stanley

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

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

MORGAN STANLEY B.V.

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

MORGAN STANLEY FINANCE LLC

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

REGULATION S PROGRAM FOR THE ISSUANCE OF NOTES, SERIES A AND SERIES B, WARRANTS AND CERTIFICATES

What is this document?

This document is a base prospectus ("**Base Prospectus**") prepared for purposes of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**") for the purpose of the offering of Notes (as described below) from time to time. This Base Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019. This Base Prospectus constitutes a base listing particulars pursuant to the listing and admission to trading rules of Euronext Dublin, to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market.

This Base Prospectus should be read together with (i) any supplements to it from time to time (available on the website of the Issuer), (ii) the information incorporated by reference into it (see "*Incorporation By Reference*" below) and (iii) in relation to a Tranche of Notes, the Issue Terms (described below) relating to that Tranche of Notes.

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

How do I use the Base Prospectus?

The Base Prospectus, together with certain other documents listed within, is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Notes.

The contractual terms of any particular issuance of Notes will be completed by a separate Final Terms document or Drawdown Prospectus.

Worked examples of hypothetical Notes are set out in the section of this Base Prospectus called '*How the return on your investment is calculated'* which explains how the calculations of certain hypothetical Notes will be made.

This Base Prospectus also includes other general information such as information about the material risks relating to investing in the Notes (see the section headed '*Risk Factors*' of this document), information of the issuer of the Notes, a description of the Issuers' business activities as well as certain financial information and material risks faced by the Issuer, the general terms and conditions of the Notes and information on selling and transfer restrictions.

The Final Terms should be read and understood to mean pricing supplement for the purposes of the listing particulars approved by the Global Exchange Market of Euronext Dublin.

What is the Program?

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**") established the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Program**"). Under the Program, Morgan Stanley, MSI plc, MSBV and MSFL may offer from time to time Series A Notes and Series B Notes (together, the "**Notes issued under the Program**"), Warrants (the "**Warrants**") and Certificates (the "**Certificates**", and together with the Notes issued under the Program and the Warrants, the "**Program Securities**"). Only certain of the Notes issued under the Program are described in this Base Prospectus, being those (i) issued pursuant to the Issue and Paying Agency Agreement (as defined under "General Description Of The Notes" below) or (ii) issued pursuant to the Euroclear Agreement (as defined under "General Description Of The Notes" below) (hereafter referred to collectively as the "**Notes**"). For the avoidance of doubt, this Base Prospectus does not relate to or describe any Program Securities other than the Notes.

What type of securities does the Base Prospectus relate to?

Under this Base Prospectus, securities in the form of Notes may be offered.

Any amounts of principal and/or interest payable under the Notes may be calculated by reference to an underlying reference asset. Relevant disclosure on the underlying reference asset and the administrator is set out in the applicable Issue Terms.

Investors should be aware that the prospectus regulation rules of the Financial Conduct Authority ("**FCA**") from time to time made under sections 73A and 84 of FSMA ("**Prospectus Regulation Rules**") and the UK Prospectus Regulation apply where an offer of such Notes is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom. Accordingly, investors should be aware that they will only have the rights afforded by the Prospectus Regulation Rules and the UK Prospectus Regulation.

Investors should further note that Notes issued under this Base Prospectus shall not be listed on the FCA's Official List nor admitted to trading on the Main Market of the London Stock Exchange.

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

What are the terms and conditions of the Notes?

The terms and conditions applicable to a Tranche of Notes (the "**Conditions**") are the General Terms and Conditions (set out in the section entitled "*Part 1 General Terms And Conditions*" below) and the applicable provisions of the Additional Terms and Conditions (set out in the section entitled "*Part 2 Additional Terms*

And Conditions" below). Alternatively, a Tranche of Notes may be issued on the terms set forth in a separate prospectus specific to such Tranche (a "**Drawdown Prospectus**").

What information is included in the Final Terms and Drawdown Prospectuses?

A "final terms" document (the "**Final Terms**") may be prepared in respect of each Tranche of Notes. The Final Terms will complete the General Terms And Conditions and specify the Additional Terms And Conditions, if any, applicable in relation to such Notes.

Alternatively, a Drawdown Prospectus may be prepared in respect of each Tranche of Notes. The Drawdown Prospectus will amend and/or replace the Conditions in relation to the relevant Series in the manner as set forth in the Drawdown Prospectus and will also set out or incorporate by reference the necessary information relating to the Issuer and if applicable, the Guarantor.

The Final Terms and the Drawdown Prospectus therefore contain vital information in regard to the Notes. The Final Terms and the Drawdown Prospectus will be available on the website of the relevant Issuer.

References in this Base Prospectus to "**Issue Terms**" are to the applicable Final Terms.

Who are the Issuers?

The issuers (each an "**Issuer**") of Notes under this Base Prospectus from time to time may be any of Morgan Stanley, MSI plc, MSBV and MSFL. Information on each Issuer is included in this Base Prospectus, including information incorporated by reference.

Are the Notes guaranteed?

Unless otherwise stated in the applicable Issue Terms, the payment of all amounts due in respect of Notes issued by MSBV ("**MSBV Notes**") are unconditionally and irrevocably guaranteed by Morgan Stanley (the "**Guarantor**"). The payment of all amounts due in respect of Notes issued by MSFL ("**MSFL Notes**") are unconditionally and irrevocably guaranteed by the Guarantor. However, the payment of amounts due in respect of Notes issued by MSI plc are **not** guaranteed by Morgan Stanley. In any event, all payments under the Notes are subject to the credit risk of the Issuer and (if applicable) the Guarantor. Information on the Guarantor is included in this Base Prospectus, including information incorporated by reference.

What type of underlying reference assets may the Notes be linked to?

The return on the Notes may depend on the performance of one or more of any of the following types of underlying reference assets (referred to as the "**Relevant Underlyings**" in the terms and conditions): interest rates, swap rates, shares, equity indices, exchange traded funds, commodities or commodity indices, inflation indices, other indices, currencies, funds, one or more preference shares issued by an entity which is not Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL and futures contracts. The Relevant Underlying(s) (if any) in relation to any Notes will be set out in the Issue Terms or Drawdown Prospectus applicable to such Notes.

Noteholders will have no beneficial interest in any Relevant Underlyings.

UK Benchmarks Regulation

Amounts payable under the Notes may be calculated by reference to certain rates, which may constitute a benchmark under Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 ("**EUWA**"), ("**UK Benchmarks Regulation**"). If any such reference rate does not constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 the UK Benchmarks Regulation. Not every reference rate will fall within the scope of the UK Benchmarks Regulation. Furthermore, the transitional provisions in Article 51 of the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not currently required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms.

The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

What other documents do I need to read?

The Base Prospectus contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of each Issuer and the rights attaching to the Notes. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms or the Drawdown Prospectus.

You should read the documents incorporated by reference, as well as the Final Terms or the Drawdown Prospectus in respect of such Notes, together with the Base Prospectus. Documents will be made available at the registered office of each Issuer and at *https://sp.morganstanley.com/eu/documents* (as applicable).

What are the risks associated with purchasing the Notes?

Notes offered from time to time under this Base Prospectus may not provide for scheduled repayment in full at maturity of the amount paid for them, and you could therefore lose some and up to all of your investment, depending on the performance of the Relevant Underlying(s). Also, in any event, payments under the Notes are subject to the credit risk of the Issuer (and, if applicable, the Guarantor). Investing in the Notes involves risks. Before purchasing the Notes, you should carefully consider, in particular, "*Risk Factors Relating To The Notes*" below, which provides a non-exhaustive list outlining the most material risks of investing in the Notes.

IMPORTANT NOTICES

Risk Warning

The Notes may not be a suitable investment for all investors

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

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

An investment in the Notes is only suitable for potential investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes and the information contained in, or incorporated by reference into, this document;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the Notes and are familiar with the behaviour of the Relevant Underlying and financial markets;
- are capable of bearing the economic risk of an investment in the Notes until the maturity date of the Notes;
- recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all before the maturity date; and
- are familiar with the behaviour of the Relevant Underlying and relevant financial markets and be able to evaluate (either alone or with the help of a financial and legal advisor) possible scenarios for economic, interest rate and other factors that may affect the potential investor's investment and its ability to bear the applicable risks.

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

Issuers on GEM, a multilateral trading facility, are not subject to the same rules as issuers on a regulated market. The risk in investing in debt securities on GEM may therefore be higher than investing in debt securities listed on a regulated market. Investors should take this into account when making investment decisions.

Approvals of the Base Prospectus

This Base Prospectus has been approved by:

(i) the FCA, as competent authority under UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of any of the Issuers or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes;

(ii) the Luxembourg Stock Exchange pursuant to the appendices to the Rules and Regulations of the Luxembourg Stock Exchange, to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to the Official List of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU; and

(iii) the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as base listing particulars pursuant to the listing and admission to trading rules of Euronext Dublin, to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of MiFID II.

Application may be made for the Notes which are "Series A" Notes issued under the Program to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market and admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. As noted above, the Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of MiFID II.

The Notes which are "Series B" Notes will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

This Base Prospectus will be valid for offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the earlier of the date 12 months from the date of this Base Prospectus and the closing of the offer period for the Notes or the Notes being admitted to trading on a regulated market, whichever occurs later.

Secured Overnight Financing Rate

As further described under "*Risk Factors Relating To The Notes*" below, the interest rate on the Notes may be determined by reference to (i) SOFR (as defined in the Terms and Conditions of the Notes) or (ii), in certain circumstances, either Fallback Term SOFR or Fallback Compounded SOFR (each as defined in the Terms and Conditions of the Notes).

SOFR is published by the New York Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"), and SOFR is filtered by the New York Federal Reserve to remove some (but not all) of the foregoing transactions considered to be "specials". According to the New York Federal Reserve, "specials" are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

The New York Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through

the FICC's delivery-versus-payment service. The New York Federal Reserve also notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its Trading Desk of primary dealers' repo borrowing activity. Such daily survey would include information reported by Morgan Stanley & Co. LLC, a wholly owned subsidiary of Morgan Stanley, as a primary dealer.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. government securities business day, the New York Federal Reserve publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the New York Federal Reserve's publication would indicate the revision. This revision threshold will be reviewed periodically by the New York Federal Reserve and may be changed based on market conditions.

Because SOFR is published by the New York Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. See "*Risk Factors Relating To The Notes*" below.

The information contained in this section "*Secured Overnight Financing Rate*" is based upon the New York Federal Reserve's Website and other U.S. government sources.

Investing in the Notes involves risks. See the section entitled "*Risk Factors Relating To The Notes*" below.

Important U.S. securities and tax law considerations

THE NOTES, ANY INTEREST THEREIN AND ANY GUARANTEE IN RESPECT THEREOF, AND THE SECURITIES TO BE DELIVERED ON EXERCISE OR REDEMPTION OF THE NOTES (IF ANY), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED OR OTHERWISE TRANSFERRED, EXERCISED OR REDEEMED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES (WHICH TERM INCLUDES THE TERRITORIES, THE POSSESSIONS AND ALL OTHER AREAS SUBJECT TO THE JURISDICTION OF THE UNITED STATES) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT). SEE "*SUBSCRIPTION AND SALE*" AND "*NO OWNERSHIP BY U.S. PERSONS*".

For payments in respect of a Note issued by Morgan Stanley or MSFL, in order to avoid U.S. withholding taxes, the beneficial owner of the Note that is not a United States person (or a financial

institution holding the Note on behalf of the beneficial owner that is not a United States person) is required under current law to comply with certain tax identification and certification requirements, generally by furnishing the appropriate U.S. Internal Revenue Service ("IRS") Form W- 8BEN or W-8BEN-E on which the beneficial owner certifies under penalty of perjury that it is not a United States person. Certain tax identification and certification requirements apply as well to holders of Notes of all Issuers with respect to "FATCA" as more fully described under "United States Federal Taxation".

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

No deposits and no deposit protection insurance

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

UK MiFIR product governance/target market

The Issue Terms in respect of any Notes will include a legend entitled "**UK MiFIR Product Governance / Target Market**" which will outline the target market assessment in respect of the Notes and which strategies for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealer nor any of its respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

MiFID II product governance / target market

The Final Terms in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

No or limited secondary market

Potential investors should be willing to hold the Notes until maturity. The nature and extent of any secondary market in the Notes cannot be predicted and there may be little or no secondary market in the Notes. If MSI plc or other affiliate of the Issuer does make a market for the Notes, it may cease to do so at any time.

Currency definitions

All references in this Base Prospectus to "Sterling" and "£" are to the lawful currency of the United Kingdom, all references to "U.S. Dollars", "U.S30/360" and "$" are to the lawful currency of the United States of America, all references to "Japanese Yen" and "¥" are to the lawful currency of Japan, all references to "Australian Dollars" and "AUD" are to the lawful currency of the Commonwealth of Australia, all references to "New Zealand Dollars" and "NZD" are to the lawful currency of New Zealand and all references to "euro", "€" and "EUR" are to the lawful single currency of the member states of the European Union (each a "Member State") who have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

Language

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

U.S. Securities disclosures

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

Stabilisation legend

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAM, ANY DISTRIBUTION AGENT OR ANY OTHER AGENT SPECIFIED FOR THAT PURPOSE IN THE APPLICABLE ISSUE TERMS AS THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF ANY OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISING ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF COMMENCED, MAY CEASE AT ANY TIME, BUT MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISING ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING FOR THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Defined Terms

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

TABLE OF CONTENTS

Page

GENERAL DESCRIPTION OF THE NOTES 3

Provides an overview of certain important information in relation to the Notes. It is relevant to all Notes.

RISK FACTORS RELATING TO THE NOTES 13

Provides a non-exhaustive list which outlines the most material risks of investing in the Notes.

DISCLAIMERS 80

Provides the various disclaimers which are given by the Issuers, the Guarantor and the Distribution Agent.

CONFLICTS OF INTEREST 85

Provides an overview of the potential conflicts of interest which may exist in relation to the Notes.

CONSENT TO THE USE OF THE BASE PROSPECTUS 86

Sets out the consents by the Issuers and the Guarantor to the use of the Base Prospectus.

WHERE THE INVESTOR CAN FIND MORE INFORMATION ABOUT MORGAN STANLEY 88

Provides information on where the investor can find more information about Morgan Stanley.

INCORPORATION BY REFERENCE 89

Incorporates financial and other information for each Issuer. It is relevant to all Notes.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE DETERMINATION AGENT, THE CALCULATION AGENT AND THE ISSUER 95

Overview of the types of events that could give rise to a discretionary determination by the Determination Agent, the Calculation Agent or the Issuer and the actions available to them to deal with the impact of such events.

TERMS AND CONDITIONS OF THE NOTES 115

Comprises (i) Part 1: General Terms and Conditions and (ii) Part 2: Additional Terms and Conditions.

GENERAL TERMS AND CONDITIONS 115

Sets out the terms and conditions that apply to all Notes.

ADDITIONAL TERMS AND CONDITIONS 313

Sets out additional terms and conditions that are applicable to Notes for which the relevant Issue Terms specifies that they are applicable.

PRO FORMA FINAL TERMS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES 437

Provides a template for the Final Terms to be used for each issuance of Notes other Preference Share-Linked Notes. It is relevant to all Notes other than Preference Share-Linked Notes.

PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED NOTES 676

Provides a template for the Final Terms to be used for each issuance of Preference Share-Linked Notes. It is relevant to all Preference Share-Linked Notes.

ISSUE TERMS AND DRAWDOWN PROSPECTUSES 702

Describes the "issue terms" document or "drawdown prospectus" document which will be prepared in respect of each Tranche of Notes. It is relevant to all Notes.

HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED 703

Describes how a Noteholders return on their investment is calculated in a variety of scenarios.

FORMS OF NOTES 814

Describes the different forms of Notes. It is relevant to all Notes.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM 816

Describes the Notes when represented in global form. It is relevant to all Notes in global form.

DESCRIPTION OF MORGAN STANLEY 819
Describes certain additional information on Morgan Stanley.
DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC 846
Describes certain additional information on Morgan Stanley & Co. International PLC.
DESCRIPTION OF MORGAN STANLEY B.V. 853
Describes certain additional information on Morgan Stanley B.V.
DESCRIPTION OF MORGAN STANLEY FINANCE LLC 857
Describes certain additional information on Morgan Stanley Finance LLC.
SUBSIDIARIES OF MORGAN STANLEY*
AS OF 31 DECEMBER 2023 860
Provides an overview of the subsidiaries of Morgan Stanley as of 31 December 2022.
DESCRIPTION OF SIENNA FINANCE UK LIMITED AND THE SIENNA FINANCE UK LIMITED PREFERENCE SHARES 861
Describes Sienna Finance UK Limited. It is relevant to all Preference-Share Linked Notes.
BENEFIT PLAN INVESTORS 863
Describes restrictions of the acquisition of the Notes by benefit plan investors. It is relevant to all Notes.
TAXATION 864
Provides an overview of certain taxation considerations relating to the Notes. It is relevant to all Notes.
SUBSCRIPTION AND SALE 876
Provides a summary of certain restrictions regarding the offer and sale of the Notes. It is relevant to all Notes.
NO OWNERSHIP BY U.S. PERSONS 879
Describes restrictions to ownership of the Notes by U.S. Persons.
FORM OF GUARANTEE 880
Sets out the form of guarantee given by Morgan Stanley in respect of Notes issued by Morgan Stanley B.V. and Notes issued by Morgan Stanley Finance LLC. It is only relevant to Notes issued by Morgan Stanley B.V. which are guaranteed. It is relevant to all Notes issued by Morgan Stanley Finance LLC.
IMPORTANT LEGAL INFORMATION 882
Provides certain additional information on the Notes, the Base Prospectus and the Issuers. It is relevant to all Notes.
GENERAL INFORMATION 884
Provides certain additional information on the Notes, the Base Prospectus and the Issuers. It is relevant to all Notes.
INDEX OF DEFINED TERMS 884
An index of all defined terms used in this Base Prospectus.

GENERAL DESCRIPTION OF THE NOTES

The following overview describes the key features of the Notes that each Issuer is offering under the Program in general terms only. Investors should read this general description together with the more detailed information that is contained in this Base Prospectus and in the applicable Issue Terms.

Issuers	Morgan Stanley, MSI plc, MSBV, MSFL.
Guarantor	In the case of Notes issued by MSBV or MSFL, Morgan Stanley.
Distribution Agents	MSI plc or any other entity approved as such from the Morgan Stanley group.
Fiscal Agent	The Bank of New York Mellon.
Registrar and Transfer Agent	The Bank of New York Mellon S.A./N.V., Luxembourg Branch (together with the Fiscal Agent, the "**Agents**")
Euroclear Registrar	Computershare Investor Services (Guernsey) Limited.
Notes	Series A and Series B Notes which are issued under the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates (the "**Program**"), and which are (i) issued pursuant to the issue and paying agency agreement dated on or about the date hereof between the Issuers, the Guarantor and the Agents (the "**Issue and Paying Agency Agreement**") or (ii) issued pursuant to the Euroclear Agreement dated on or about the date hereof between MSBV, MSI plc and the Euroclear Registrar (the "**Euroclear Agreement**"). For the avoidance of doubt, this Base Prospectus does not relate to or describe any securities other than the Notes.
Issuance in Series	Notes will be issued in series (each, a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and each Series may comprise Notes of different denominations. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes	Morgan Stanley, MSI plc, MSBV and MSFL may issue Notes in registered form ("**Registered Notes**"). Registered Notes may be in either individual certificate form or in global certificate form. MSBV or MSI plc may also issue Notes in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001 (as amended, modified or re-enacted and such other regulations made under Sections 783, 784(3), 785 and 788 of the

Companies Act 2006 as are applicable to the Euroclear Registrar) ("**Uncertificated Notes**").

Registered Notes

Registered Notes will be in the form of either individual note certificates or global note certificates, in each case as specified in the relevant Issue Terms. Each global note certificate will either be: (a) in the case of Registered Notes which are not to be held under the New Safekeeping Structure (as defined below), registered in the name of a nominee of a common depositary for the Relevant Clearing System and the relevant global note certificate will be deposited on or about the issue date with the common depositary; or (a) in the case of Registered Notes which are to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a nominee of a common safekeeper for the Relevant Clearing System and the relevant global note certificate will be deposited on or about the issue date with the common safekeeper for the Relevant Clearing System.

Uncertificated Notes

Uncertificated Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Registered Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Notes is recorded on the relevant Operator register of eligible debt securities (as defined in the Regulations) and the relevant "**Operator**" (as such term is used in the Regulations) is Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued (either upon issue or in exchange for Uncertificated Notes).

The Euroclear Registrar will make all payments in respect of Uncertificated Notes.

Terms and Conditions

Issue Terms will be prepared in respect of each Tranche of Notes (each, an "**Issue Terms**"). The terms and conditions applicable to each Tranche will be those set out herein under the heading "*Terms And Conditions Of The Notes*", as completed by the applicable Issue Terms. The applicable Issue Terms will also specify which of the provisions set out in Part 1 of the Terms and Conditions (the "**General Terms And Conditions**" or "**General Conditions**") and Part 2 of the Terms and Conditions (the "**Additional Terms And Conditions**" or "**Additional Conditions**").

	Any Issuer may issue Notes that are Share-Linked Notes, Index-Linked Notes, ETF-Linked Notes, Commodity-Linked Notes, Currency-Linked Notes, Inflation-Linked Notes, Fund-Linked Notes, Preference Share-Linked Notes and/or any combination thereof (each as defined in Condition 8 (*Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked, Preference Share-Linked And Futures Contract-Linked Notes*) of "*Terms And Conditions Of The Notes*" hereof).
Specified Currency	Notes may be denominated or payable in any currency as set out in the applicable Issue Terms, subject to all applicable consents being obtained and compliance with all applicable legal and regulatory requirements.
Status	Notes will be direct and general obligations of the relevant Issuer.
Guarantee	The payment of all amounts due in respect of Notes issued by MSBV (unless specified otherwise in the applicable Issue Terms) or MSFL will be unconditionally and irrevocably guaranteed by Morgan Stanley pursuant to a guarantee dated on or about 4 July 2024 (as supplemented and/or amended and/or restated and/or replaced from time to time). Payment of amounts due in respect of MSI plc Notes are not guaranteed by Morgan Stanley.
Issue Price	Notes may be issued at any price, as specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements.
Maturities	Notes will have maturities as specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements. Where Notes have a maturity of less than one year and either (i) the issue proceeds are received by the relevant Issuer in the United Kingdom or (ii) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (a) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.
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 shares (such Notes, the "**Share-**

	Linked Notes"), (ii) one or more equity indices (such Notes, the "**Index-Linked Notes**"), (iii) interests in one or more exchange traded funds (such Notes, the "**ETF-Linked Notes**"), (iv) one or more commodities or commodity indices (such Notes, the "**Commodity-Linked Notes**"), (v) one or more currencies (such Notes, the "**Currency-Linked Notes**"), (vi) one or more inflation indices (such Notes, the "**Inflation-Linked Notes**"), (vii) interests in one or more funds (such Notes, the "**Fund-Linked Notes**"), (viii) one or more preference shares issued by an entity which is not Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL (such Notes, the "**Preference Share-Linked Notes**") or (ix) one or more futures contracts (such Notes, the "**Futures Contracts-Linked Notes**").
Redemption	Notes may be redeemed at par or at such other redemption amount (detailed in a formula or otherwise, which may be linked to the performance of a Relevant Underlying) or may be Notes ("**Physical Settlement Notes**") which are redeemable by delivery of securities of an issuer that is not affiliated with Morgan Stanley, MSI plc, MSBV or MSFL, in each case as may be specified in such provisions of the General Terms and Conditions, in respect of a Series of Notes in the applicable Issue Terms. For the avoidance of doubt, where the securities being delivered are equity securities within the meaning of Article 2(b) of the UK Prospectus Regulation, such securities will not belong to the Issuer nor to any entity belonging to the group of the Issuer.
Early Redemption	Early redemption will be permitted: (i) for taxation reasons as mentioned in Conditions 16.2 and 16.3 (*Redemption and Purchase*) of "*Terms And Conditions Of The Notes*" hereof; and (ii) following the occurrence of an Event of Default, if the requisite number of Noteholders declare the Notes to be due and payable following the occurrence of such Event of Default in accordance with Condition 21 (*Events Of Default*) of "*Terms And Conditions Of The Notes*" hereof, but will otherwise be permitted only to the extent specified in the applicable Issue Terms.
Interest	Notes may be interest-bearing or non-interest-bearing. Interest (if any) may accrue at a fixed rate (which may be zero), a floating rate, a rate which varies during the lifetime of the relevant Series, or a rate which is linked to the performance of a Relevant Underlying.
Denominations	Notes will be issued in such denominations as may be specified in the applicable Issue Terms, subject to compliance with all applicable legal and regulatory requirements.
Taxation	Payments made by the Issuer, or if applicable, the Guarantor, in respect of any Notes will be made without withholding or deduction

	for, or on account of, any present or future tax, assessment or governmental charge ("**Taxes**") imposed or levied by or on behalf of the United States or (i) the United Kingdom, in the case of payments by MSI plc in respect of Notes issued by MSI plc or (ii) the Netherlands, in the case of payments by MSBV in respect of Notes issued by MSBV, or any representative political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of those Taxes is required by law. In the case of payments in respect of Notes issued by Morgan Stanley or MSFL, the beneficial owner of the Note that is not a United States person (or a financial institution holding the Note on behalf of the beneficial owner that is not a United States person) is required under currently applicable law to timely furnish the appropriate IRS Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalties of perjury that it is not a United States person. In the event that any Issuer or the Guarantor determines that withholding or deduction of taxes is required by the United States, or any representative political subdivision thereof or any authority or agency therein having power to tax, on any payment on any Notes, such Issuer or Guarantor will (subject to customary exceptions) pay those Additional Amounts (as defined herein) as will result in those Noteholders who are U.S. Aliens (as defined herein) receiving such amounts as they would have received in respect of the Notes had no withholding or deduction been required, but only if so specified in the applicable Issue Terms.
Benefit Plan Investors	The Notes may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan's investment therein.
Use of Proceeds	The net proceeds from the sale of Notes by Morgan Stanley, MSI plc or MSBV will be used by the relevant Issuer for general corporate purposes, in connection with hedging the relevant Issuer's obligations under the Notes, or both. In respect of MSBV, at least 95% of the proceeds will be invested (uitzetten) within the group of which it forms part. MSFL intends to lend the net proceeds from the sale of the Notes it offers to Morgan Stanley. Morgan Stanley intends to use the proceeds from such loans for general corporate purposes.

Listing and admission to trading	Applications may be made to admit the Notes which are "Series A" Notes by Morgan Stanley, MSI plc, MSBV or MSFL to the Luxembourg Stock Exchange and the Global Exchange Market. The applicable Issue Terms will specify whether an issue of Notes which are "Series A Notes" will be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market, or admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. Notes which are "Series B" Notes will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Clearing Systems	Euroclear, Clearstream, Luxembourg, Euronext Dublin and/or any other clearing system as may be specified in the applicable Issue Terms.
Governing Law	Unless otherwise specified in the applicable Issue Terms, the Notes and any non-contractual obligations arising out of or in connection with them shall be governed by English law. The Guarantee of Morgan Stanley in respect of Notes issued by MSBV or MSFL is governed by New York law.
Enforcement of Notes in Global Form	In the case of Notes issued by Morgan Stanley in global form, individual holders' rights will be governed by a deed of covenant entered into by Morgan Stanley dated on or about 4 July 2024 (the "**Morgan Stanley Deed of Covenant**"), in the case of Notes issued by MSI plc in global form or in dematerialised form, individual holders' rights will be governed by a deed of covenant entered into by MSI plc dated on or about 4 July 2024 (the "**MSI plc Deed of Covenant**"), in the case of Notes issued by MSBV in global form or in dematerialised form, individual holders' rights will be governed by a deed of covenant entered into by MSBV dated on or about 4 July 2024 (the "**MSBV Deed of Covenant**") and in the case of Notes issued by MSFL in global form, individual holders' rights will be governed by a deed of covenant entered into by MSFL dated on or about 4 July 2024 (the "**MSFL Deed of Covenant**"), copies of which, in each case, will be available for inspection at the specified office of the Fiscal Agent.
Restrictions on sale to U.S. Persons	The Notes may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of offering material in the United States and in certain other countries, see

"*Subscription and Sale*" and "*No Ownership by U.S. Persons*" hereof.

Certain Restrictions

In respect of Index-Linked Notes (as defined in the paragraph headed "*Relevant Underlying*" above), the specified index or basket or indices to which such Index-Linked Notes relate shall not be (a) any index composed by Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL or (b) any index provided by a legal entity or a natural person acting in association with, or on behalf of Morgan Stanley, MSI plc, MSBV or MSFL.

In respect of Share-Linked Notes (as defined in the paragraph headed "*Relevant Underlying*" above), the issuer or issuers of the specified share or shares to which such Share-Linked Notes relate shall not be Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL.

In respect of Preference Share-Linked Notes (as defined in the paragraph headed "*Relevant Underlying*" above), the issuer of the specified preference share to which such Preference Share-Linked Notes relate shall not be Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL.

In respect of Physical Settlement Notes (as defined in the paragraph headed "*Redemption*" above), any securities which are to be delivered pursuant to the terms and conditions of such Physical Settlement Notes shall not be any shares or transferable securities equivalent to shares in Morgan Stanley, MSI plc, MSBV or MSFL or any legal entity belonging to the same group as Morgan Stanley, MSI plc, MSBV or MSFL.

Subordination

Structural subordination; Morgan Stanley's access to assets held by subsidiaries may be restricted: The Notes issued by Morgan Stanley, including the guarantees of the Notes issued by MSBV and MSFL, are Morgan Stanley's unsecured senior obligations, but Morgan Stanley's assets consist primarily of equity in, and receivables from, its subsidiaries.

As a result, Morgan Stanley's ability (i) to make payments on its Notes (ii) to make payments with respect to its guarantee of Notes issued by MSBV and MSFL and (iii) to pay dividends on its preferred stock and common stock, in each case depends upon its receipt of dividends, loan payments and other funds from its subsidiaries. In addition, the direct creditors of any subsidiary will have a prior claim on the subsidiary's assets, if any, and Morgan Stanley's rights and the rights of its creditors,

including a Noteholder's rights as an owner of Notes issued by Morgan Stanley or a Noteholder's rights under Morgan Stanley's guarantees of Notes issued by MSBV or MSFL, will be subject to that prior claim, except to the extent that any claims Morgan Stanley may have as a creditor of that subsidiary are paid. This subordination of parent company creditors to prior claims of creditors of subsidiaries over the subsidiaries' assets is referred to as structural subordination.

In addition, various statutes and regulations restrict some of Morgan Stanley's subsidiaries from paying dividends or making loans or advances to Morgan Stanley. These restrictions could prevent those subsidiaries from paying the cash to Morgan Stanley that it needs in order to pay Noteholders. These restrictions include, without limitation:

- **the net capital requirements under the Securities and Exchange Act of 1934, as amended, and the rules of some exchanges and other regulatory bodies, which apply to some of Morgan Stanley's principal subsidiaries, such as Morgan Stanley & Co. LLC and Morgan Stanley & Co. International plc, and**

- **banking regulations, which apply to Morgan Stanley Bank, N.A., a national bank, Morgan Stanley Private Bank, National Association (formerly Morgan Stanley Trust FSB), a national bank, and other bank subsidiaries of Morgan Stanley.**

Status of Notes

Status of the MSI plc Notes; relationship with Morgan Stanley securities: The Notes issued by MSI plc are its unsecured obligations and holders of these Notes are direct creditors of MSI plc.

Status of the MSBV Notes; relationship with Morgan Stanley securities: The Notes issued by MSBV are its unsecured obligations and holders of these Notes are direct creditors of MSBV, as well as direct creditors of Morgan Stanley under the related guarantee. The Morgan Stanley guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights.

Status of the MSFL Notes; relationship with Morgan Stanley securities: The Notes issued by MSFL are its unsecured obligations and holders of these Notes are direct creditors of MSFL, as well as direct creditors of Morgan Stanley under the related guarantee. As a finance subsidiary, MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of

MSFL Notes if they make claims in respect of the securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders of Notes issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities.

Determinations made by the Determination Agent and the Issuer

Pursuant to "*Terms And Conditions Of The* Notes" hereof, upon determination by the Determination Agent, in its reasonable discretion, that certain events have occurred with respect to the Notes including, without limitation, that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event has occurred with respect to the relevant Notes, the Issuer will, in its reasonable discretion, determine whether the relevant Notes shall continue or shall be redeemed early. If the Issuer determines that the relevant Notes shall be redeemed early, the Issuer shall provide notice of such early redemption to Noteholders a prescribed number of days prior to the date fixed for redemption.

If the Issuer determines that the relevant Notes shall continue following the occurrence of such an event, the Determination Agent may, in its reasonable discretion, make certain determinations to account for the occurrence of the relevant event, including to make adjustments to the terms of the Notes.

In the event that the Determination Agent determines that an adjustment shall be made to the terms of the relevant Notes following the occurrence of such an event, the Fiscal Agent shall be required to provide Noteholders with notice of such adjustment within a prescribed time period, set out in the applicable Conditions of the Notes relating to the relevant event, following such adjustment becoming effective, provided that any failure to give such notice shall not affect the validity of any such adjustment.

Substitution

Pursuant to Condition 34.1 (*Substitution of Issuer with Morgan Stanley Group entities*), the Issuer may be substituted for Morgan Stanley (if the original Issuer is not Morgan Stanley) or a subsidiary of Morgan Stanley without the consent of the Noteholders.

Pursuant to Condition 34.2 (*Substitution of Issuer with non Morgan Stanley Group entities*), the Issuer or the Guarantor (in the case of MSBV or MSFL Notes) may, subject to the Conditions set out in

Condition 34 (*Substitution*) including the rights of Noteholders under Condition 34.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), but without the consent of Noteholders, upon the occurrence of a Substitution Event (as defined in Condition 34.2 (*Substitution of Issuer with non Morgan Stanley Group entities*)), substitute for itself any entity which is not a Morgan Stanley Group entity, provided that such entity satisfies the requirements set out in Condition 34.2 (*Substitution of Issuer with non Morgan Stanley Group entities*).

Upon a substitution of the Issuer or the Guarantor with a non Morgan Stanley Group entity pursuant to Condition 34.2 (*Substitution of Issuer with non Morgan Stanley Group entities*), Noteholders who object to the substitution will have the right to require the Issuer to redeem their Notes at a price determined in accordance with the provisions of Condition 34.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), by providing notice of their intention to exercise such right in the manner set out in Condition 34.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*).

If the Issuer substitutes an entity in place of the Issuer, the tax consequences (including the withholding tax consequences) of holding the Notes may change. Except as provided in Condition 20.1 (*Additional Amounts*), if withholding is required on the Notes, the Issuer will not be required to pay any additional amounts.

RISK FACTORS RELATING TO THE NOTES

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

This section describes generally the most material risks of investing in Notes linked to one or more Relevant Underlyings such as interest rates, swap rates, shares, equity indices, exchange traded funds, commodities or commodity indices, inflation indices, other indices, currencies, funds, one or more preference shares or futures contracts. The risks below could have a material impact on the business, operations, financial condition or prospects of the Issuer or the value of and return on the Notes. The risks below are not exhaustive and there be additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial but that could have a material impact on the business, operations, financial condition or prospects of the Issuer or the value or and return on the Notes. Each investor should carefully consider whether the Notes, as described herein and in the applicable Issue Terms, are suited to its particular circumstances before deciding to purchase any Notes.

1. Risk Factors in relation to each Issuer and the Guarantor 17

1.1. Credit Risk 18

1.2. Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors, including changes in asset values. 18

1.3. Holding large and concentrated positions may expose Morgan Stanley to losses. 19

1.4. Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations. 19

1.5. A default by a large financial institution could adversely affect financial markets. 20

1.6. Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations. 20

1.7. Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings. 21

1.8. Morgan Stanley is a holding company and depends on payments from its subsidiaries and Morgan Stanley's access to assets held by subsidiaries may be restricted. 21

1.9. Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions. 22

1.10. Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of Morgan Stanley operations or security systems or those of third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect Morgan Stanley's businesses or reputation. 22

1.11. A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk, or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact the results of operations, liquidity and financial condition, as well as cause reputational harm. 24

1.12. Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses. 25

1.13. Replacement or reform of certain interest rate benchmarks could adversely affect Morgan Stanley's business, securities, financial conditions and results of operations. 26

1.14. The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business. 27

1.15. The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley security holders and subject Morgan Stanley to other restrictions. 27

1.16. Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements. 29

1.17. The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability. 29

1.18. Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves. 30

1.19. A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation. 30

1.20. Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability. 31

1.21. Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition. 31

1.22. Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance. 32

1.23 Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways. 32

1.24. Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk. 33

1.25. Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients. 33

1.26. All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV. 35

1.27. Risks relating to insolvency proceedings in the Netherlands. 35

1.28. As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets. 35

1.29. There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies. 36

1.30. No guarantee....36

1.31. Powers under the Banking Act 2009. 36

1.32. Write-down and conversion of capital instruments and liabilities power and bail-in power.....37

1.33. Other powers. 38

1.34. Extraordinary public financial support to be used only as a last resort....39

2. Risk Factors relating to some or all of the Notes 39

2.1 Investors risk losing all of their investment in the Notes....39

2.2 The Notes are not ordinary debt securities....39

2.3 The Notes may be redeemed prior to maturity....39

2.4 The value of the Notes may be influenced by unpredictable factors....40

2.5 Notes where denominations involve integral multiples....42

2.6 Notes issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganisation event does not constitute an Event of Default with respect to MSBV Notes or MSFL Notes 42

2.7 The Notes issued by Morgan Stanley, including the guarantees of the Notes issued by MSBV and MSFL, are Morgan Stanley's unsecured senior obligations, but Morgan Stanley's assets consist primarily of equity in, and receivables from, its subsidiaries 42

2.8 Certain considerations regarding the use of the Notes as hedging instruments....43

2.9 Effect on the Notes of hedging transactions by the Issuer 43

2.10 Secondary trading of the Notes may be limited....44

2.11 Modification and waiver....44

2.12 Restricted secondary trading if the electronic trading system is unavailable 44

2.13 Payments on certain Notes may be subject to U.S. withholding tax....44

2.14 Issuer call option risk 45

2.15 Notes issued at a substantial discount or premium....46

2.16 An Issuer may amend the terms and conditions of the Notes, the Guarantee and the applicable Deed of Covenant without Noteholder consent if, in its reasonable opinion, such amendments are not materially prejudicial to Noteholders 46

2.17 Settlement risk for Notes that are to be physically settled....46

2.18 Eurosystem eligibility for Registered Notes in global form 46

2.19 Risks relating to the occurrence of a Regulatory Event....47

3. Risk Factors relating to currencies and exchange rates....47

3.1 Exchange rates and exchange controls may affect the value or return of the Notes....47

3.2 Exchange rates may affect the value of a judgment 48

4. Risk Factors relating to the Relevant Underlying....48

4.1 Notes linked to one or more securities, indices, commodities, commodity indices, funds, currencies, preference shares (including preference shares of Sienna Finance UK Limited) and/or futures contracts 48

4.2 Notes linked to one or more Emerging Market Relevant Underlying(s) 49

4.3 Fluctuations in value of a component of the Relevant Underlying 49

4.4 Exchange rate risk on the components 49

4.5 Market Disruption Event, Disrupted Day, Adjustments and Early Redemption or termination of Notes 50

4.6 Notes linked to the performance of funds 50

4.7 Risks relating to Index-Linked Notes 51

4.8 Risks relating to "benchmark" rates 52

4.9 Risks relating to Share-Linked Notes 63

4.10 Risks relating to Commodity-Linked Notes 64

4.11 Brent Commodity Reference Prices 64

4.12 Risks relating to Currency-Linked Notes 65

4.13 Notes linked to Preference Shares 65

4.14 Risks Relating to Futures Contract-Linked Notes 67

4.15 Risks associated with Relevant Underlying comprised of a Basket 68

4.16 Effect of the liquidity of the Relevant Underlying on Note pricing 69

4.17 Historical value of the Relevant Underlying 69

4.18 Investors have no shareholder rights 70

4.19 Risk associated with estimating the price of the Relevant Underlying if its domestic market is closed while secondary trading in the Notes is open 70

4.20 Administrator/ Benchmark Events 70

5. Risk Factors relating to Notes that include certain features 71

5.1 Structured Rate Linked Notes 71

5.2 Basket Notes - "Best of" Average/"Worst of" Average/"Selection" Average 71

5.3 Worst-of Basket Performance feature 72

5.4 Averaging features 72

5.5 Participation feature (Final Redemption Amount) 72

5.6 Barrier (including Dual Barrier) feature (Interest and Final Redemption Amount) 73

5.7 "Worst Performance" variation of "barrier" feature 73

5.8 Automatic Early Redemption (Autocall) 74

5.9 "Worst Performance" variation of Automatic Early Redemption (Autocall) 74

5.10 Reset Initial Reference Value (Autocall) 74

5.11 Range Accrual feature *75*
5.12 Put Performance *75*
5.13 Multiple features i.e. different combinations of payout features *75*
5.14 Caps and floors *75*
5.15 Weighting of Basket Components *76*
5.16 Highest Performance *76*
5.17 Memory feature (Interest, Automatic Early Redemption Amount or Final Redemption Amount) *77*
5.18 Capitalised Redemption feature *77*
5.19 Specified Rate (interest, Automatic Early Redemption Amount and Final Redemption Amount) *77*
5.20 Step-Up and Step-Down features *78*
5.21 Optimised Performance *78*
5.22 Change of interest basis at the Issuer's option or automatically *78*

1. **Risk Factors in relation to each Issuer and the Guarantor**

Risks relating to the financial situation of Morgan Stanley

Morgan Stanley faces a number of risks in relation to its financial situation, including market risk, credit risk and liquidity risk.

Market risk refers to the risk that a change in the level of one or more market prices, rates, spreads, indices, volatilities, correlations or other market factors, such as market liquidity, will result in losses for a position or portfolio owned by Morgan Stanley. For more information on how Morgan Stanley monitors and manages market risk, please see "Quantitative and Qualitative Disclosures about Risk – Market Risk." on pages 64 – 68 of the Morgan Stanley 2023 Form 10-K.

Credit risk refers to the risk of loss arising when a borrower, counterparty or issuer does not meet its financial obligations to Morgan Stanley. For more information on how Morgan Stanley monitors and manages credit risk, please see "Quantitative and Qualitative Disclosures about Risk – Credit Risk." on pages 68 – 75 of the Morgan Stanley 2023 Form 10-K.

Liquidity risk refers to the risk that Morgan Stanley will be unable to finance its operations due to a loss of access to the capital markets or difficulty in liquidating its assets. Liquidity risk also encompasses Morgan Stanley's ability (or perceived ability) to meet its financial obligations without experiencing significant business disruption or reputational damage that may threaten its viability as a going concern, as well as the associated funding risks triggered by the market or idiosyncratic stress events that may negatively affect Morgan Stanley's liquidity and may impact its ability to raise new funding.

If any of the risks specified above crystallise, there may be a negative impact on the financial situation of Morgan Stanley which in turn may affect its ability to meet its payment obligations under any issuance of Notes.

For more information on how Morgan Stanley monitors and manages liquidity risk, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources" and "Quantitative and Qualitative Disclosures about Risk – Liquidity Risk." on page 78 of the Morgan Stanley 2023 Form 10-K.

1.1 ***Credit Risk***

Holders of the Notes bear the credit risk of the Issuer and/or the Guarantor, that is the risk that the Issuer and/or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal or other payments under such Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the investor's return on the Notes and an investor may lose up to its entire investment.

1.2 ***Morgan Stanley's results of operations may be materially affected by market fluctuations and by global financial market and economic conditions and other factors, including changes in asset values.***

Morgan Stanley's results of operations have been in the past and may, in the future, be materially affected by global financial market and economic conditions, including in particular by periods of low or slowing economic growth in the United States and other major markets, both directly and indirectly through their impact on client activity levels. These include the level and volatility of equity, fixed income and commodity prices; the level, term structure and volatility of interest rates; inflation and currency values; the level of other market indices, fiscal or monetary policies established by central banks and financial regulators; and uncertainty concerning the future path of interest rates, government shutdowns, debt ceilings or funding, which may be driven by economic conditions, recessionary fears, market uncertainty or lack of confidence among investors and clients due to the effects of widespread events such as global pandemics, natural disasters, climate related incidents, acts of war or aggression, geopolitical instability, changes in U.S. presidential administrations or Congress, changes to global trade policies, supply chain complications and the implementation of tariffs or protectionist trade policies and other factors, or a combination of these or other factors.

The results of Morgan Stanley's Institutional Securities business segment, particularly results relating to its involvement in primary and secondary markets for all types of financial products, are subject to substantial market fluctuations due to a variety of factors that Morgan Stanley cannot control or predict with great certainty. These fluctuations impact results by causing variations in business flows and activity and in the fair value of securities and other financial products. Fluctuations also occur due to the level of global market activity, which, among other things, can be impacted by market uncertainty or lack of investor and client confidence due to unforeseen economic, geopolitical or market conditions that in turn affect the size, number and timing of investment banking client assignments and transactions and the realization of returns from Morgan Stanley's principal investments.

Periods of unfavourable market or economic conditions, including equity market levels and the level and pace of changes in interest rates and asset valuation, may have adverse impacts on the level of individual investor confidence and participation in the global markets and/or the level of and mix of client assets, including deposits, which would negatively impact the results of Morgan Stanley's Wealth Management business segment.

Substantial market fluctuations could also cause variations in the value of Morgan Stanley's investments in its funds, the flow of investment capital into or from AUM, and the way customers allocate capital among money market, equity, fixed income or other investment alternatives, which could negatively impact the results of Morgan Stanley's Investment Management business segment.

The value of Morgan Stanley's financial instruments may be materially affected by market fluctuations. Market volatility, illiquid market conditions and disruptions in the markets may make it difficult to value and monetize certain of Morgan Stanley's financial instruments, particularly during periods of market uncertainty or displacement. Subsequent valuations in future periods, in light of factors then prevailing, may result in significant changes in the value of these instruments and may adversely impact historical or prospective fees and performance-based

income (also known as incentive fees, which include carried interest) in respect of certain businesses. In addition, at the time of any sales and settlements of these financial instruments, the price Morgan Stanley ultimately realizes will depend on the demand and liquidity in the market at that time and may be materially lower than their current fair value. Any of these factors could cause a decline in the value of Morgan Stanley's financial instruments, which may adversely affect its results of operations in future periods.

In addition, financial markets are susceptible to severe events evidenced by rapid depreciation in asset values accompanied by a reduction in asset liquidity. Under these extreme conditions, hedging and other risk management strategies may not be as effective at mitigating trading losses as they would be under more normal market conditions. Moreover, under these conditions, market participants are particularly exposed to trading strategies employed by many market participants simultaneously and on a large scale, which could lead to increased individual counterparty risk for Morgan Stanley's businesses. Although Morgan Stanley's risk management and monitoring processes seek to quantify and mitigate risk to more extreme market moves, severe market events have historically been difficult to predict, and Morgan Stanley could realize significant losses if extreme market events were to occur.

1.3 ***Holding large and concentrated positions may expose Morgan Stanley to losses.***

Concentration of risk may reduce revenues or result in losses in Morgan Stanley's market-making, investing, underwriting (including block trading), and lending businesses (including margin lending) in the event of unfavourable market movements. Morgan Stanley commits substantial amounts of capital to these businesses, which often results in its taking large positions in the securities of, or making large loans to, a particular issuer or issuers in a particular industry, country or region. In the event Morgan Stanley holds a concentrated position larger than those held by competitors, it may incur larger losses that have a negative effect on its financial situation, which could result in Morgan Stanley failing to meet its payment obligations to the holders of the Notes and, therefore, the Noteholders suffering a loss of some, or all, of their initial investment.

1.4 ***Morgan Stanley is exposed to the risk that third parties that are indebted to it will not perform their obligations.***

Morgan Stanley incurs significant credit risk exposure through its Institutional Securities business segment. This risk may arise from a variety of business activities, including, but not limited to: extending credit to clients through various lending commitments; entering into swap or other derivative contracts under which counterparties have obligations to make payments to Morgan Stanley; acting as clearing broker for listed and over-the-counter derivatives whereby Morgan Stanley guarantees client performance to clearinghouses; providing short- or long-term funding that is secured by physical or financial collateral, including, but not limited to, real estate and marketable securities, whose value may at times be insufficient to fully cover the loan repayment amount; posting margin and/or collateral and other commitments to clearinghouses, clearing agencies, exchanges, banks, securities firms and other financial counterparties; and investing and trading in securities and loan pools, whereby the value of these assets may fluctuate based on realized or expected defaults on the underlying obligations or loans.

Morgan Stanley also incurs credit risk in its Wealth Management business segment lending to mainly individual investors, including, but not limited to, margin- and securities-based loans collateralized by securities, residential mortgage loans, including home equity lines of credit ("**HELOCs**"), and structured loans to ultrahigh net worth clients, that are in most cases secured by various types of collateral whose value may at times be insufficient to fully cover the loan repayment amount, including marketable securities, private investments, commercial real estate and other financial assets.

Morgan Stanley's valuations related to, and reserves for losses on, credit exposures rely on complex models, estimates and subjective judgments about the future. While Morgan Stanley believes current valuations and reserves adequately address its perceived levels of risk, future

economic conditions, including inflation and changes in real estate and other asset values, that differ from or are more severe than forecast, inaccurate models or assumptions, or external factors such as global pandemics, natural disasters, or geopolitical events, could lead to inaccurate measurement of or deterioration of credit quality of Morgan Stanley's borrowers and counterparties or the value of collateral and result in unexpected losses. Morgan Stanley may also incur higher-than anticipated credit losses as a result of (i) disputes with counterparties over the valuation of collateral or (ii) actions taken by other lenders that may negatively impact the valuation of collateral. In cases where Morgan Stanley forecloses on collateral, sudden declines in the value or liquidity of collateral may result in significant losses to Morgan Stanley despite its (i) credit monitoring, (ii) over-collateralization, (iii) ability to call for additional collateral or (iv) ability to force repayment of the underlying obligation, especially where there is a single type of collateral supporting the obligation. In addition, in the longer term, climate change may have a negative impact on the financial condition of Morgan Stanley's clients, which may decrease revenues from those clients and increase the credit risk associated with loans and other credit exposures to those clients. Certain of Morgan Stanley's credit exposures may be concentrated by counterparty, product, sector, portfolio, industry or geographic region. Although Morgan Stanley's models and estimates account for correlations among related types of exposures, a change in the market or economic environment for a concentrated product or an external factor impacting a concentrated counterparty, sector, portfolio, industry or geographic region may result in credit losses in excess of amounts forecast.

In addition, as a clearing member of several central counterparties, Morgan Stanley is responsible for the defaults or misconduct of its customers and could incur financial losses in the event of default by other clearing members. Although Morgan Stanley regularly reviews its credit exposures, default risk may arise from events or circumstances that are difficult to detect or foresee.

1.5 ***A default by a large financial institution could adversely affect financial markets.***

The commercial soundness of many financial institutions and certain other large financial services firms may be closely interrelated as a result of credit, trading, clearing or other relationships among such entities. Increased centralization of trading activities through particular clearing houses, central agents or exchanges may increase Morgan Stanley's concentration of risk with respect to these entities. As a result, concerns about, or a default or threatened default by, one or more such entities could lead to significant market-wide liquidity and credit problems, losses or defaults by other institutions, or require financial commitments to multi-lateral actions intended to support market stability. This is sometimes referred to as systemic risk and may adversely affect financial intermediaries, such as clearing houses, clearing agencies, exchanges, banks and securities firms, with which Morgan Stanley interacts on a daily basis and, therefore, could adversely affect Morgan Stanley. If such risks materialise, this could have a negative effect on the financial position of Morgan Stanley which, in turn, may result in Morgan Stanley failing to meet its payment obligations to holders under the relevant Notes.

1.6 ***Liquidity is essential to Morgan Stanley's businesses and Morgan Stanley relies on external sources to finance a significant portion of its operations.***

Liquidity is essential to Morgan Stanley's businesses. Morgan Stanley's liquidity could be negatively affected by its inability to raise funding in the long-term or short-term debt capital markets or its inability to access the secured lending markets, its inability to attract and retain deposits, or unanticipated outflows of cash or collateral by customers or clients. Factors that Morgan Stanley cannot control, such as disruption of the financial markets or negative views about the financial services industry generally, including concerns regarding fiscal matters in the U.S. and other geographic areas, could impair Morgan Stanley's ability to raise funding.

In addition, Morgan Stanley's ability to raise funding could be impaired if investors, depositors or lenders develop a negative perception of Morgan Stanley's long-term or short-term financial prospects due to factors such as an incurrence of large trading, credit or operational losses, a

downgrade by the rating agencies, a decline in the level of its business activity, or if regulatory authorities take significant action against Morgan Stanley or its industry, or if Morgan Stanley discovers significant employee misconduct or illegal activity.

If Morgan Stanley is unable to raise funding using the methods described above, it would likely need to finance or liquidate unencumbered assets, such as its investment portfolios or trading assets, to meet maturing liabilities or other obligations. Morgan Stanley may be unable to sell some of its assets, or it may have to sell assets at a discount to market value, either of which could adversely affect Morgan Stanley's results of operations, cash flows and financial condition.

1.7 ***Morgan Stanley's borrowing costs and access to the debt capital markets depend on its credit ratings.***

The cost and availability of unsecured financing generally are impacted by (among other things) Morgan Stanley's long-term and short-term credit ratings. The rating agencies continue to monitor certain company-specific and industry-wide factors that are important to the determination of Morgan Stanley's credit ratings. These include governance, capital adequacy, the level and quality of earnings, liquidity and funding, risk appetite and management, asset quality, strategic direction, business mix, regulatory or legislative changes, macroeconomic environment and perceived levels of support, and it is possible that the rating agencies could downgrade Morgan Stanley's ratings and those of similar institutions.

Morgan Stanley's credit ratings also can have an adverse impact on certain trading revenues, particularly in those businesses where longer term counterparty performance is a key consideration, such as over-the- counter ("**OTC**") and other derivative transactions, including credit derivatives and interest rate swaps. In connection with certain OTC trading agreements and certain other agreements associated with Morgan Stanley's Institutional Securities business segment, Morgan Stanley may be required to provide additional collateral to, or immediately settle any outstanding liability balance with, certain counterparties in the event of a credit rating downgrade.

Termination of Morgan Stanley's trading agreements could cause Morgan Stanley to sustain losses and impair its liquidity by requiring it to find other sources of financing or to make significant payments in the form of cash or securities. The additional collateral or termination payments that may occur in the event of a future credit rating downgrade vary by contract and can be based on ratings by Moody's Investors Service, Inc. ("**Moody's**"), S&P Global Ratings ("**S&P**") and other ratings agencies.

1.8 ***Morgan Stanley is a holding company and depends on payments from its subsidiaries and Morgan Stanley's access to assets held by subsidiaries may be restricted.***

Morgan Stanley has no business operations and depends on dividends, distributions, loans and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations. Regulatory restrictions, tax restrictions or elections and other legal restrictions may limit Morgan Stanley's ability to transfer funds freely, either to or from its subsidiaries. In particular, many of Morgan Stanley's subsidiaries, including its bank and broker-dealer subsidiaries, are subject to laws, regulations and self-regulatory organisation rules that, in certain circumstances, limit, as well as permit regulatory bodies to block or reduce the flow of funds to Morgan Stanley, or that prohibit such transfers or dividends altogether, including steps to "ring fence" entities by regulators outside of the U.S. to protect clients and creditors of such entities in the event of financial difficulties involving such entities.

These laws, regulations and rules may hinder Morgan Stanley's ability to access funds that it may need to make payments on its obligations. Furthermore, as a bank holding company, Morgan Stanley may become subject to a prohibition or to limitations on its ability to pay dividends. The Board of Governors of the Federal Reserve System (the "**Federal Reserve**"), the Office of the Comptroller of the Currency ("**OCC**") and the Federal Deposit Insurance Corporation ("**FDIC**")

have the authority, and under certain circumstances the duty, to prohibit or to limit the payment of dividends or other capital actions by the banking organisations they supervise, including Morgan Stanley and its U.S. Bank Subsidiaries.

If any of the above specified risks materialise, it may have a negative effect on Morgan Stanley's financial situation which in turn could result in Morgan Stanley failing to meet its payment obligations to holders of the Notes.

1.9 ***Morgan Stanley's liquidity and financial condition have in the past been, and in the future could be, adversely affected by U.S. and international markets and economic conditions.***

Morgan Stanley's ability to raise funding in the long-term or short-term debt capital markets or the equity markets, or to access secured lending markets, has in the past been, and could in the future be, adversely affected by conditions in the U.S. and international markets and economies.

In particular, Morgan Stanley's cost and availability of funding in the past have been, and may in the future be, adversely affected by illiquid credit markets and wider credit spreads. Significant turbulence in the U.S., the European Union and other international markets and economies could adversely affect Morgan Stanley's liquidity and financial condition and the willingness of certain counterparties and customers to do business with Morgan Stanley.

Risk Factors relating to the operation of Morgan Stanley's business activities

Morgan Stanley faces a number of operational risks in relation to its business activities.

Operational risk refers to the risk of loss, or of damage to Morgan Stanley's reputation, resulting from inadequate or failed processes or systems, from human factors or from external events (e.g., cyber attacks or third-party vulnerabilities) that may manifest as, for example, loss of information, business disruption, theft and fraud, legal and compliance risks, or damage to physical assets. Morgan Stanley may incur operational risk across the full scope of its business activities, including revenue-generating activities and support and control groups (e.g., information technology and trade processing). Legal, regulatory and compliance risk is included in the scope of operational risk and is discussed below under "Legal, Regulatory and Compliance Risk." For more information on how Morgan Stanley monitors and manages operational risk, see "Quantitative and Qualitative Disclosures about Risk – Operational Risk." on pages 76 - 77 of the Morgan Stanley 2023 Form 10-K.

1.10 ***Morgan Stanley is subject to operational risks, including a failure, breach or other disruption of Morgan Stanley operations or security systems or those of third parties (or third parties thereof), as well as human error or malfeasance, which could adversely affect Morgan Stanley's businesses or reputation.***

Morgan Stanley's businesses are highly dependent on its ability to process and report, on a daily basis, a large number of transactions across numerous and diverse markets in many currencies. Morgan Stanley may introduce new products or services or change processes or reporting, including in connection with new regulatory requirements, or integration of processes or systems of acquired companies, resulting in new operational risk that Morgan Stanley may not fully appreciate or identify.

The trend toward direct access to automated, electronic markets and the move to more automated trading platforms has resulted in the use of increasingly complex technology that relies on the continued effectiveness of the programming code and integrity of the data to process the trades. Morgan Stanley relies on the ability of its employees, Morgan Stanley's consultants, its internal systems and systems at technology centres maintained by unaffiliated third parties to operate its different businesses and process a high volume of transactions. Unusually high trading volumes or site usage could cause Morgan Stanley's systems to operate at an unacceptably slow speed or even fail. Disruptions to, destruction of, instability of or other failure to effectively maintain

Morgan Stanley's information technology systems or external technology that allows its clients and customers to use its products and services (including its self-directed brokerage platform) could harm Morgan Stanley's business and its reputation.

As a major participant in the global capital markets, Morgan Stanley faces the risk of incorrect valuation or risk management of its trading positions due to flaws in data, models, electronic trading systems or processes or due to fraud or cyber attack. Morgan Stanley also faces the risk of operational failure or disruption of any of the clearing agents, exchanges, clearing houses or other financial intermediaries it uses to facilitate its lending, securities and derivatives transactions. In addition, in the event of a breakdown or improper operation or disposal of Morgan Stanley's or a direct or indirect third party's systems (or third parties thereof), processes or information assets, or improper or unauthorised action by third parties, including consultants and subcontractors or Morgan Stanley's employees, Morgan Stanley has in the past received, and may receive in the future regulatory sanctions, and could suffer financial loss, an impairment to its liquidity position, a disruption of its businesses, or damage to its reputation.

In addition, the interconnectivity of multiple financial institutions with central agents, exchanges and clearing houses, and the increased importance of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could materially impact Morgan Stanley's ability to conduct business. Furthermore, the concentration of company and personal information held by a small number of third parties increases the risk that a breach or disruption at a key third party may cause an industry-wide event that could significantly increase the cost and risk of conducting business. These risks may be heightened to the extent that Morgan Stanley relies on third parties that are concentrated in a geographic area.

There can be no assurance that Morgan Stanley's business contingency and security response plans fully mitigate all potential risks to Morgan Stanley. Morgan Stanley's ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its businesses and the communities where Morgan Stanley is located. This may include a disruption involving physical site access; software flaws and vulnerabilities; cybersecurity incidents; terrorist activities; political unrest; disease pandemics; catastrophic events; climate-related incidents and natural disasters (such as earthquakes, tornadoes, floods, hurricanes and wildfires); electrical outage; environmental hazard; computer servers; communications or other services Morgan Stanley uses; new technologies (such as generative artificial intelligence); and its employees or third parties with whom Morgan Stanley conducts business. Although Morgan Stanley employs backup systems for its data, those backup systems may be unavailable following a disruption, the affected data may not have been backed up or may not be recoverable from the backup, or the backup data may be costly to recover, which could adversely affect Morgan Stanley's business.

Notwithstanding evolving technology and technology-based risk and control systems, Morgan Stanley's businesses ultimately rely on people, including Morgan Stanley employees and those of third parties with which Morgan Stanley conducts business. As a result of human error or engagement in violations of applicable policies, laws, rules or procedures, certain errors or violations are not always discovered immediately by Morgan Stanley's technological processes or by Morgan Stanley's controls and other procedures, that are intended to prevent and detect such errors or violations. These can include calculation or input errors, inadvertent or duplicate payments, mistakes in addressing emails or other communications, errors in software or model development or implementation, or errors in judgment, as well as intentional efforts to disregard or circumvent applicable policies, laws, rules or procedures. Morgan Stanley's use of new technologies may be undermined by such human errors or misconduct due to undetected flaws or biases in the algorithms or data utilized by such technologies. Human errors and malfeasance, even if promptly discovered and remediated, can result in material losses and liabilities for Morgan Stanley and negatively impact its reputation in the future.

Morgan Stanley conducts business in various jurisdictions outside the U.S., including jurisdictions that may not have comparable levels of protection for their corporate assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. The protection afforded in those jurisdictions may be less established and/or predictable than in the U.S. or other jurisdictions in which Morgan Stanley operates. As a result, there may also be heightened risks associated with the potential theft of their data, technology and intellectual property in those jurisdictions by domestic or foreign actors, including private parties and those affiliated with or controlled by state actors. Additionally, Morgan Stanley is subject to complex and evolving U.S. and international laws and regulations governing cybersecurity, privacy and data governance, transfer and protection, which may differ and potentially conflict, in various jurisdictions. Any theft of data, technology or intellectual property may negatively impact Morgan Stanley's operations and reputation, including disrupting the business activities of Morgan Stanley's subsidiaries, affiliates, joint ventures or clients conducting business in those jurisdictions.

1.11 ***A cyber attack, information or security breach or a technology failure of Morgan Stanley or a third party could adversely affect Morgan Stanley's ability to conduct its business, manage its exposure to risk, or result in disclosure or misuse of confidential or proprietary information and otherwise adversely impact the results of operations, liquidity and financial condition, as well as cause reputational harm.***

Cybersecurity risks for financial institutions have significantly increased in recent years in part because of the proliferation of new technologies; the use of the internet, mobile telecommunications and cloud technologies to conduct financial transactions; and the increased sophistication and activities of organized crime, hackers, terrorists, nation-states, state-sponsored actors and other parties. Any of these parties may also attempt to fraudulently induce employees, customers, clients, vendors or other third parties or users of Morgan Stanley's systems to disclose sensitive information in order to gain access to Morgan Stanley's networks, systems or data or those of its employees or clients, and such parties may see their effectiveness enhanced by the use of artificial intelligence. Global events and geopolitical instability have also led to increased nation-state targeting of financial institutions in the U.S. and abroad.

Information security risks may also derive from human error, fraud or malice on the part of Morgan Stanley's employees or third parties, software bugs, server malfunctions, software or hardware failure or other technological failure. For example, human error has led to the loss of Morgan Stanley's physical data-bearing devices in the past. These risks may be heightened by several factors, including remote work, reliance on new technologies (such as generative artificial intelligence) or as a result of the integration of acquisitions and other strategic initiatives that may subject Morgan Stanley to new technology, customers or third-party providers. In addition, third parties with whom Morgan Stanley does business or shares information, and each of their service providers, Morgan Stanley's regulators and the third parties with whom Morgan Stanley's customers and clients share information used for authentication, may also be sources of cybersecurity and information security risks, particularly where activities of customers are beyond Morgan Stanley's security and control systems. There is no guarantee that the measures Morgan Stanley takes will provide absolute security or recoverability given that the techniques used in cyberattacks are complex, frequently change and are difficult to anticipate.

Like other financial services firms, Morgan Stanley, its third-party providers and its clients continue to be the subject of unauthorized access attacks; mishandling, loss, theft or misuse of information; computer viruses or malware; cyberattacks designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or networks or cause other damage; ransomware; denial of service attacks; data breaches; social engineering attacks; phishing attacks; and other events. There can be no assurance that such unauthorized access, mishandling or misuse of information, or cybersecurity incidents will not occur in the future and they could occur more frequently and on a more significant scale.

Morgan Stanley maintains a significant amount of personal and confidential information on its customers, clients and certain counterparties that Morgan Stanley is required to protect under various state, federal and international data protection and privacy laws. These laws may be in conflict with one another or courts and regulators may interpret them in ways that Morgan Stanley had not anticipated or that adversely affect Morgan Stanley's business. A cyberattack, information or security breach, or a technology failure of Morgan Stanley's or of a third party could jeopardize Morgan Stanley or its clients', employees', partners', vendors' or counterparties' personal, confidential, proprietary or other information processed and stored in, and transmitted through, Morgan Stanley's and its third parties' computer systems and networks. Furthermore, such events could cause interruptions or malfunctions in Morgan Stanley's clients', employees', partners', vendors', counterparties' or third parties' operations, as well as the unauthorized release, gathering, monitoring, misuse, loss or destruction of personal, confidential, proprietary and other information of Morgan Stanley, Morgan Stanley's employees, customers or of other third parties. Any of these events could result in reputational damage with Morgan Stanley's clients and the market, client dissatisfaction, additional costs to Morgan Stanley to maintain and update its operational and security systems and infrastructure, violation of the applicable data protection and privacy laws, regulatory investigations and enforcement actions, litigation exposure, or fines or penalties, any of which could adversely affect Morgan Stanley's business, financial condition or results of operations.

Given Morgan Stanley's global footprint and the high volume of transactions it processes; the large number of clients, partners, vendors and counterparties with which Morgan Stanley does business; and the increasing sophistication of cyberattacks, a cyberattack or information or security breach could occur and persist for an extended period of time without detection. It could take considerable time for Morgan Stanley to determine the scope, extent, amount and type of information compromised, and the impact of such an attack may not be fully understood. During such time Morgan Stanley would not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, if at all, all or any of which would further increase the costs and consequences of a cyberattack or information security incident.

While many of Morgan Stanley's agreements with partners and third-party vendors include indemnification provisions, Morgan Stanley may not be able to recover sufficiently, or at all, under such provisions to adequately offset any losses it may incur. In addition, although Morgan Stanley maintains insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber and information security risks, such insurance coverage may be insufficient to cover any or all losses Morgan Stanley may incur, and Morgan Stanley cannot be sure that such insurance will continue to be available to Morgan Stanley on commercially reasonable terms, or at all, or that Morgan Stanley's insurers will not deny coverage as to any future claim.

Morgan Stanley continues to make investments with a view toward maintaining and enhancing its cybersecurity, resilience and information security posture, including investments in technology and associated technology risk management activities. The cost of managing cybersecurity and information security risks and attacks along with complying with new, increasingly expansive and evolving regulatory requirements could adversely affect Morgan Stanley's results of operations and business.

1.12 ***Morgan Stanley's risk management strategies, models and processes may not be fully effective in mitigating its risk exposures in all market environments or against all types of risk, which could result in unexpected losses.***

Morgan Stanley has devoted significant resources to develop its risk management capabilities and expects to continue to do so in the future. Nonetheless, Morgan Stanley's risk management strategies, models and processes, including its use of various risk models for assessing market, credit, liquidity and operational exposures and hedging strategies, stress testing and other

analysis, may not be fully effective in mitigating Morgan Stanley's risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated.

As Morgan Stanley's businesses change and grow, including through acquisitions and the introduction and application of new technologies, such as artificial intelligence, and the markets in which Morgan Stanley operates evolve, its risk management strategies, models and processes may not always adapt with those changes. Some of Morgan Stanley's methods of managing risk are based upon its use of observed historical market behaviour and management's judgment. As a result, these methods may not predict future risk exposures, which could be significantly greater than the historical measures indicate.

In addition, many models Morgan Stanley uses are based on assumptions or inputs regarding correlations among prices of various asset classes or other market indicators, and therefore, cannot anticipate sudden, unanticipated, or unidentified market or economic movements, such as the impact of a pandemic or a sudden geopolitical conflict, which could cause Morgan Stanley to incur losses.

Management of market, credit, liquidity, operational, model, legal, regulatory and compliance risks requires, among other things, policies and procedures to record properly and verify a large number of transactions and events, and these policies and procedures may not be fully effective. Morgan Stanley's trading risk management strategies and techniques also seek to balance its ability to profit from trading positions with its exposure to potential losses.

Morgan Stanley employs a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes. For example, to the extent that Morgan Stanley's trading or investing activities involve less liquid trading markets or are otherwise subject to restrictions on sales or hedging, Morgan Stanley may not be able to reduce its positions and therefore reduce its risk associated with such positions. Morgan Stanley may, therefore, incur losses in the course of its trading or investing activities.

1.13 ***Replacement or reform of certain interest rate benchmarks could adversely affect Morgan Stanley's business, securities, financial conditions and results of operations.***

Central banks around the world, including the Federal Reserve, have sponsored initiatives in recent years to replace LIBOR and replace or reform other interest rate benchmarks (collectively, the "**IBORs**"). A transition away from use of the IBORs to alternative rates and other potential interest rate benchmark reforms has been underway for a number of years.

These reforms have caused and may in the future cause such rates to perform differently than in the past, or to cease entirely, or have other consequences that are contrary to market expectations.

The ongoing market transition from these interest rate benchmarks to alternative reference rates is complex and could have a range of adverse impacts on Morgan Stanley's business, securities, financial condition and results of operations including:

- Adversely impacting the pricing, liquidity, value of, return on and trading for a broad array of financial products, including securities, loans and derivatives that are included in its financial assets and liabilities that are linked to these interest rate benchmarks;

- Inquiries, reviews or other actions from regulators in respect of Morgan Stanley's (or the market's) preparation, readiness, transition plans and actions regarding the replacement of a legacy interest rate benchmark with one or more alternative reference rates;

- Disputes, litigation or other actions with clients, counterparties and investors in various scenarios, such as regarding the interpretation and enforceability of provisions in IBOR-based products such as fallback language or other related provisions, including in the case

of fallbacks to the alternative reference rates, any economic, legal, operational or other impact resulting from the fundamental differences between the IBORs and the various alternative reference rates or regarding the interpretation of applicable legislation, regulations or rules; and

- Causing Morgan Stanley to incur additional costs in relation to any of the above factors.

Other factors include the pace of the transition to the alternative reference rates, timing mismatches between cash and derivative markets, the specific terms and parameters for and market acceptance of any alternative reference rate market conventions for the use of any alternative reference rate in connection with a particular product (including the timing and market adoption of any conventions proposed or recommended by any industry or other group), prices of and the liquidity of trading markets for products based on alternative reference rates, and Morgan Stanley's ability to further transition and develop appropriate systems and analytics for one or more alternative reference rates.

1.14 ***The financial services industry is subject to extensive regulation, and changes in regulation will impact Morgan Stanley's business.***

Like other major financial services firms, Morgan Stanley is subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges and by regulators and exchanges in each of the major markets where Morgan Stanley conducts its business, including an increasing number of complex sanctions and disclosure regimes. These laws and regulations, which continue to increase in volume and complexity, significantly affect the ways and costs of doing business and can restrict the scope of its existing businesses and limit its ability to expand its product offerings and pursue certain investments.

Morgan Stanley and its employees are subject to wide-ranging regulation and supervision, which, among other things, subject Morgan Stanley to intensive scrutiny of its businesses and any plans for expansion of those businesses through acquisitions or otherwise, limitations on activities, a systemic risk regime that imposes heightened capital and liquidity and funding requirements and other enhanced prudential standards, resolution regimes and resolution planning requirements, requirements for maintaining minimum amounts of total loss-absorbing capacity ("**TLAC**") and external long-term debt, restrictions on activities and investments imposed by a section of the Bank Holding Company Act of 1956, as amended (the "**BHC Act**") added by the Dodd-Frank Act referred to as the "Volcker Rule", comprehensive derivatives regulation, interest rate benchmark requirements, commodities regulation, market structure regulation, consumer protection regulation, tax regulations and interpretations, antitrust laws, trade and transaction reporting obligations, broadened fiduciary obligations and disclosure requirements.

New laws, rules, regulations and guidelines, as well as ongoing implementation of Morgan Stanley's efforts to comply with, and/or changes to laws, rules, regulations and guidelines, including changes in the breadth, application or enforcement of, laws, rules, regulations and guidelines, could materially impact the profitability of Morgan Stanley's businesses and the value of assets it holds, impact its income tax provision and effective tax rate, expose it to additional theories of liability and additional costs, require changes to business practices or force it to discontinue businesses, adversely affect its ability to pay dividends and repurchase its stock, or require it to raise capital, including in ways that may adversely impact its shareholders or creditors.

In addition, regulatory requirements that are imposed by foreign policymakers and regulators may be inconsistent or conflict with regulations that Morgan Stanley is subject to in the U.S. and may adversely affect it.

1.15 ***The application of regulatory requirements and strategies in the U.S. or other jurisdictions to facilitate the orderly resolution of large financial institutions may pose a greater risk of loss for Morgan Stanley security holders and subject Morgan Stanley to other restrictions.***

Morgan Stanley is required to submit once every two years to the Federal Reserve and the FDIC a resolution plan that describes its strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. If the Federal Reserve and the FDIC were to jointly determine that Morgan Stanley's resolution plan submission was not credible or would not facilitate an orderly resolution, and if Morgan Stanley was unsuccessful in addressing any deficiencies identified by the regulators, Morgan Stanley or any of its subsidiaries may be subject to more stringent capital, leverage, or liquidity requirements or restrictions on its growth, activities, or operations, or after a two year period, Morgan Stanley may be required to divest assets or operations.

In addition, provided that certain procedures are met, Morgan Stanley can be subject to a resolution proceeding under the orderly liquidation authority under Title II of the Dodd-Frank Act with the FDIC being appointed as receiver instead of being resolved under the U.S. Bankruptcy Code. The FDIC's power under the orderly liquidation authority to disregard the priority of creditor claims and treat similarly situated creditors differently in certain circumstances, subject to certain limitations, could adversely impact holders of Morgan Stanley's unsecured debt.

Further, because both Morgan Stanley's resolution plan contemplates a single point of entry ("**SPOE**") strategy under the U.S. Bankruptcy Code and the FDIC has proposed an SPOE strategy through which it may apply its orderly liquidation authority powers, Morgan Stanley believes that the application of an SPOE strategy is the reasonably likely outcome if either its resolution plan were implemented or a resolution proceeding were commenced under the orderly liquidation authority. An SPOE strategy generally contemplates the provision of adequate capital and liquidity by Morgan Stanley to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy, and Morgan Stanley has entered into a secured amended and restated support agreement with such entities, pursuant to which it would provide such capital and liquidity to such entities.

In addition, a wholly owned, direct subsidiary, Morgan Stanley Holdings LLC ("**Funding IHC**"), serves as a resolution funding vehicle. Morgan Stanley has transferred, and has agreed to transfer on an ongoing basis, certain assets to the Funding IHC. In the event of a resolution scenario, Morgan Stanley would be obligated to contribute all of its material assets that can be contributed under the terms of the amended and restated support agreement (other than shares in subsidiaries of Morgan Stanley and certain other assets) to the Funding IHC. The Funding IHC would be obligated to provide capital and liquidity, as applicable, to certain supported subsidiaries, pursuant to the terms of the secured amended and restated support agreement.

The obligations of Morgan Stanley and of the Funding IHC, respectively, under the amended and restated support agreement are in most cases secured on a senior basis by the assets of Morgan Stanley (other than shares in subsidiaries of Morgan Stanley and certain other assets) and the assets of the Funding IHC, as applicable. As a result, claims of certain supported Morgan Stanley subsidiaries, including the Funding IHC, against the assets of Morgan Stanley with respect to such secured assets are effectively senior to unsecured obligations of Morgan Stanley.

Although an SPOE strategy, whether applied pursuant to Morgan Stanley's resolution plan or in a resolution proceeding under the orderly liquidation authority, is intended to result in better outcomes for creditors overall, there is no guarantee that the application of an SPOE strategy, including the provision of support to Morgan Stanley's supported subsidiaries pursuant to the secured amended and restated support agreement, will not result in greater losses for holders of Morgan Stanley's securities compared with a different resolution strategy for the firm.

Regulators have taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority and other resolution regimes. For example, the Federal Reserve requires top-tier bank holding companies of U.S. global systemically important banks, including Morgan Stanley, to maintain adequate TLAC, including equity and eligible long-term debt, in order to ensure that such institutions have enough loss-absorbing resources at the point of failure to be recapitalized through the conversion of debt to equity or

otherwise by imposing losses on eligible TLAC where the SPOE strategy is used. The combined implication of the SPOE resolution strategy and the TLAC requirement is that Morgan Stanley's losses will be imposed on the holders of eligible long-term debt and other forms of eligible TLAC issued by Morgan Stanley before any losses are imposed on the creditors of Morgan Stanley's supported subsidiaries without requiring taxpayer or government financial support.

In addition, certain jurisdictions, including the United Kingdom and European Union jurisdictions, have implemented, or are in the process of implementing, changes to resolution regimes to provide resolution authorities with the ability to recapitalise a failing entity organised in such jurisdiction by writing down certain unsecured liabilities or converting certain unsecured liabilities into equity. Such "bail-in" powers are intended to enable the recapitalisation of a failing institution by allocating losses to its shareholders and unsecured creditors. This may increase the overall level of capital and liquidity required by Morgan Stanley on a consolidated basis and may result in limitations on Morgan Stanley's ability to efficiently distribute capital and liquidity among its affiliated entities, including in times of stress. Non-U.S. regulators are also considering requirements that certain subsidiaries of large financial institutions maintain minimum amounts of TLAC that would pass losses up from the subsidiaries to Morgan Stanley and, ultimately, to security holders of Morgan Stanley in the event of failure.

1.16 ***Morgan Stanley may be prevented from paying dividends or taking other capital actions because of regulatory constraints or revised regulatory capital requirements.***

Morgan Stanley is subject to comprehensive consolidated supervision, regulation and examination by the Federal Reserve, including with respect to regulatory capital requirements, stress testing and capital planning. Morgan Stanley submits, on at least an annual basis, a capital plan to the Federal Reserve describing proposed dividend payments to shareholders, proposed repurchases of its outstanding securities and other proposed capital actions that Morgan Stanley intends to take. Morgan Stanley's ability to take capital actions described in the capital plan is dependent on, among other factors, the results of supervisory stress tests conducted by the Federal Reserve and Morgan Stanley's compliance with regulatory capital requirements imposed by the Federal Reserve.

In addition, the Federal Reserve may change regulatory capital requirements to impose higher requirements that restrict Morgan Stanley's ability to take capital actions or may modify or impose other regulatory standards or restrictions that increase Morgan Stanley's operating expenses or constrain its ability to take capital actions.

1.17 ***The financial services industry faces substantial litigation and is subject to extensive regulatory and law enforcement investigations, and Morgan Stanley may face damage to its reputation and legal liability.***

As a global financial services firm, Morgan Stanley faces the risk of investigations and proceedings by governmental and self-regulatory organisations in all countries in which it conducts its business. These investigations and proceedings, as well as the amount of penalties and fines sought, continue to impact the financial services industry. Certain U.S. and international governmental entities have brought criminal actions against, or have sought criminal convictions, pleas, deferred prosecution agreements or non-prosecution agreements from financial institutions. Significant regulatory or law enforcement action against Morgan Stanley could materially adversely affect its business, reputation, financial condition or results of operations, and increase its exposure to civil litigation.

Investigations and proceedings initiated by these authorities may result in adverse judgments, settlements, fines, penalties, disgorgement, restitution, forfeiture, injunctions or other relief, and have included and may in the future include requirements that Morgan Stanley admits certain conduct, which may result in increased exposure to civil litigation. In addition, these measures have caused and may in the future cause collateral consequences. For example, such matters could impact Morgan Stanley's ability to engage in, or impose limitations on, certain of its businesses.

As part of the resolution of certain investigations and proceedings, Morgan Stanley has been and may in the future be required to undertake certain measures and failure to do so may result in adverse consequences, such as further investigations or proceedings—both civil and criminal—and additional penalties, fines, judgments or other relief.

The Dodd-Frank Act also provides compensation to whistleblowers who present the SEC or CFTC with information related to securities or commodities law violations that leads to a successful enforcement action. As a result of this compensation, it is possible Morgan Stanley could face an increased number of investigations by the SEC or CFTC.

Morgan Stanley has been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, as well as investigations or proceedings brought by regulatory agencies, arising in connection with its activities as a global diversified financial services institution. Certain of the actual or threatened legal or regulatory actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages, or may result in material penalties, fines or other results adverse to Morgan Stanley.

In some cases, the third-party entities that would otherwise be the primary defendants in such cases are bankrupt, in financial distress or may not honour applicable indemnification obligations. In other cases, including antitrust litigation, Morgan Stanley may be subject to claims for joint and several liability with other defendants for treble damages or other relief related to alleged conspiracies involving other institutions. Like any large corporation, Morgan Stanley is also subject to risk from potential employee misconduct, including noncompliance with policies, laws, rules and regulations, and improper use or disclosure of confidential information, or improper sales practices or other conduct.

1.18 ***Morgan Stanley may be responsible for representations and warranties associated with commercial and residential real estate loans and may incur losses in excess of its reserves.***

Morgan Stanley originates loans secured by commercial and residential properties. Further, Morgan Stanley securitizes and trades in a wide range of commercial and residential real estate and real estate-related assets and products. In connection with these activities, Morgan Stanley has provided, or otherwise agreed to be responsible for, certain representations and warranties. Under certain circumstances, Morgan Stanley may be required to repurchase such assets or make other payments related to such assets if such representations and warranties were breached, and may incur losses as a result. Morgan Stanley has also made representations and warranties in connection with its role as an originator of certain loans it securitized in CMBS and RMBS.

1.19 ***A failure to address conflicts of interest appropriately could adversely affect Morgan Stanley's businesses and reputation.***

As a global financial services firm that provides products and services to a large and diversified group of clients, including corporations, governments, financial institutions and individuals, Morgan Stanley faces potential conflicts of interest in the normal course of business. For example, potential conflicts can occur when there is a divergence of interests between Morgan Stanley and a client, among clients, between an employee on the one hand and Morgan Stanley or a client on the other, or situations in which Morgan Stanley may be a creditor of a client. Moreover, Morgan Stanley utilises multiple brands and business channels, including those resulting from its acquisitions, and continues to enhance the collaboration across business segments, which may heighten the potential conflicts of interests or the risk of improper sharing of information.

Morgan Stanley has policies, procedures and controls that are designed to identify and address potential conflicts of interest, and utilises various measures, such as the use of disclosure, to manage these potential conflicts. However, identifying and mitigating potential conflicts of interest can be complex and challenging and can become the focus of media and regulatory scrutiny. Indeed, actions that merely appear to create a conflict can put Morgan Stanley's reputation at risk even if the likelihood of an actual conflict has been mitigated. It is possible that

potential conflicts could give rise to litigation or enforcement actions, which may lead to Morgan Stanley's clients being less willing to enter into transactions in which a conflict may occur and could adversely affect Morgan Stanley's businesses and reputation.

Morgan Stanley's regulators have the ability to scrutinise its activities for potential conflicts of interest, including through detailed examinations of specific transactions. For example, Morgan Stanley's status as a BHC supervised by the Federal Reserve subjects it to direct Federal Reserve scrutiny with respect to transactions between Morgan Stanley's U.S. Bank Subsidiaries and their affiliates. Further, the Volcker Rule subjects Morgan Stanley to regulatory scrutiny regarding certain transactions between Morgan Stanley and its clients.

Other risks relating to Morgan Stanley's business activities

1.20 ***Morgan Stanley faces strong competition from financial services firms and others, which could lead to pricing pressures that could materially adversely affect its revenues and profitability.***

The financial services industry and all aspects of Morgan Stanley's businesses are intensely competitive, and Morgan Stanley expects them to remain so. Morgan Stanley competes with commercial banks, investment banking firms, brokerage firms, insurance companies, exchanges, electronic trading and clearing platforms, financial data repositories, investment advisers and sponsors of mutual funds, hedge funds, real assets funds and private credit and equity funds, energy companies, financial technology firms and other companies offering financial and ancillary services in the U.S. and globally, including, in certain instances, through the internet. Morgan Stanley also competes with companies that provide online trading and banking services, investment advisory services, robo-advice capabilities, access to digital asset capabilities and services, and other financial products and services. Morgan Stanley competes on the basis of several factors, including transaction execution, capital or access to capital, products and services, innovation, technology, reputation, risk appetite and price.

Over time, certain sectors of the financial services industry have become more concentrated, as institutions involved in a broad range of financial services have left businesses, been acquired by or merged into other firms or have declared bankruptcy. Such changes could result in Morgan Stanley's remaining competitors gaining greater capital and other resources, such as the ability to offer a broader range of products and services and geographic diversity, or new competitors may emerge.

Morgan Stanley has experienced and may continue to experience pricing pressures as a result of these factors and as some of its competitors seek to obtain market share by reducing prices, eliminating commissions or other fees, or providing more favourable terms of business. In addition, certain of Morgan Stanley's competitors may be subject to different, and, in some cases, less stringent, legal and regulatory regimes, than Morgan Stanley is, thereby putting it at a competitive disadvantage. Some new competitors in the financial technology sector have sought to target existing segments of Morgan Stanley's businesses that could be susceptible to disruption by innovative or less regulated business models.

1.21 ***Automated trading markets and the introduction and application of new technologies may adversely affect Morgan Stanley's business and may increase competition.***

Morgan Stanley continues to experience price competition in some of its businesses. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities and other automated trading platforms, and the introduction and application of new technologies, including generative artificial intelligence, will likely continue the pressure on revenues. The trend toward direct access to automated, electronic markets will likely continue as additional markets move to more automated trading platforms. Morgan Stanley has experienced and will likely continue to experience competitive pressures in these and other areas in the future which could have an adverse effect on Morgan Stanley's financial position.

1.22 ***Morgan Stanley's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may materially adversely affect its performance.***

Morgan Stanley's people are its most important asset. Morgan Stanley competes with various other companies in attracting and retaining qualified and skilled personnel. If Morgan Stanley is unable to continue to attract, integrate and retain highly qualified employees or successfully transition key roles, or do so at levels or in forms necessary to maintain its competitive position, its performance, including its competitive position and results of operations, could be materially adversely affected. Morgan Stanley's ability to attract and retain qualified and skilled personnel depends on numerous factors, some of which are outside of its control.

Compensation costs required to attract and retain employees may increase or the competitive market for talent may further intensify due to factors such as low unemployment, a strong job market and changes in employees' expectations, concerns and preferences. The financial industry has experienced and may continue to experience more stringent regulation of employee compensation than other industries, which may or may not impact competitors. These more stringent regulations have shaped Morgan Stanley's compensation practices, which could have an adverse effect on its ability to hire or retain the most qualified employees,

1.23 ***Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks as a result of its international operations that could adversely impact its businesses in many ways.***

Morgan Stanley is subject to numerous political, economic, legal, tax, operational, franchise and other risks that are inherent in operating in many countries, including risks of possible nationalization, expropriation, price controls, capital controls, exchange controls, increased taxes and levies, minimum global tax regimes, cybersecurity, data transfer and outsourcing restrictions, regulatory scrutiny regarding the use of new technologies, prohibitions on certain types of foreign and capital market activities, limitations on cross-border listings and other restrictive governmental actions, as well as the outbreak of hostilities or political and governmental instability, including tensions between China and the U.S., the expansion or escalation of hostilities between Russia and Ukraine or in the Middle East or the initiation or escalation of hostilities or terrorist activity around the world and the potential associated impacts on global and local economies and Morgan Stanley's operations. In many countries, the laws and regulations applicable to the securities and financial services industries and multinational corporations are uncertain, evolving and subject to sudden change or may be inconsistent with U.S. law. It may also be difficult for Morgan Stanley to determine the exact requirements of local laws in every market or adapt to changes in law, which could adversely impact Morgan Stanley's businesses. Morgan Stanley's inability to remain in compliance with local laws in a particular market could have a significant and negative effect not only on Morgan Stanley's business in that market but also on its reputation generally. Morgan Stanley are also subject to the risk that transactions it structures might not be legally enforceable in all cases.

Various emerging market countries have experienced severe political, economic or financial disruptions, including significant devaluations of their currencies, defaults or potential defaults on sovereign debt, capital and currency exchange controls, high rates of inflation and low or negative growth rates in their economies. Crime and corruption, as well as issues of security and personal safety, also exist in certain of these countries. These conditions could adversely impact Morgan Stanley's businesses and increase volatility in financial markets generally.

A disease pandemic, such as COVID-19 and its variants, or other widespread health emergencies, natural disasters, climate-related incidents, terrorist activities or military actions, or social or political tensions, could create economic and financial disruptions in emerging markets or in other areas of the global economy that could adversely affect Morgan Stanley's businesses, or could lead to operational difficulties, including travel limitations and supply chain complications, that could impair Morgan Stanley's ability to manage or conduct its businesses around the world.

As a U.S. company, Morgan Stanley is required to comply with the economic sanctions and embargo programs administered by OFAC and similar multinational bodies and governmental agencies worldwide, which may be inconsistent with local law. Morgan Stanley and certain of its subsidiaries are also subject to applicable AML and/or anti-corruption laws in the U.S., as well as in the jurisdictions in which Morgan Stanley operates, including the Bank Secrecy Act, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. A violation of a sanction, embargo program, AML or anti-corruption law could subject Morgan Stanley, and individual employees, to a regulatory enforcement action, as well as significant civil and criminal penalties.

1.24 ***Morgan Stanley may be unable to fully capture the expected value from acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, and certain acquisitions may subject its business to new or increased risk.***

In connection with past or future acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances (including with Mitsubishi UFJ Financial Group, Inc. ("**MUFG**")), Morgan Stanley faces numerous risks and uncertainties in combining, transferring, separating or integrating the relevant businesses and systems that may present operational and other risks, including the need to combine or separate accounting, data processing and other systems, management controls and legal entities, and to integrate relationships with clients, trading counterparties and business partners. Certain of these strategic initiatives, and integration thereof, may cause Morgan Stanley to incur incremental expenses and may also require incremental financial, management and other resources.

In the case of joint ventures, partnerships and minority stakes, Morgan Stanley is subject to additional risks and uncertainties because it may be dependent upon, and subject to liability, losses or reputational damage relating to systems, controls and personnel that are not under its control, and conflicts or disagreements between Morgan Stanley and any of its joint venture partners or partners may negatively impact the benefits to be achieved by the relevant joint venture or partnership, respectively.

There is no assurance that any of Morgan Stanley's acquisitions, divestitures or investments will be successfully integrated or disaggregated or yield all of the positive benefits and synergies anticipated. If Morgan Stanley is not able to integrate or disaggregate successfully its past and future acquisitions or dispositions, including aligning the processes, policies and procedures of the acquired entities with its standards, there is a risk that Morgan Stanley's results of operations, financial condition and cash flows may be materially and adversely affected.

Certain of Morgan Stanley's business initiatives, including expansions of existing businesses, may change its client or account profile or bring it into contact, directly or indirectly, with individuals and entities that are not within Morgan Stanley's traditional client and counterparty base and may expose it to new asset classes, services, competitors and new markets. These business activities expose Morgan Stanley to new and enhanced risks, greater regulatory scrutiny of these activities, increased credit-related, sovereign, compliance and operational risks, as well as franchise and reputational concerns regarding the manner in which these assets are being operated or held, or services are being delivered.

1.25 ***Climate change manifesting as physical or transition risks could result in increased costs and risks and adversely affect Morgan Stanley's operations, businesses and clients.***

There continues to be increasing concern over the risks of climate change and related environmental sustainability matters. The physical risks of climate change include harm to people and property arising from acute, climate-related events, such as floods, hurricanes, heatwaves, droughts, wildfires, and chronic, longer-term shifts in climate patterns, such as higher global average temperatures, rising sea levels, and droughts. Such events could disrupt Morgan Stanley's operations or those of its clients or third parties on which Morgan Stanley relies, including through direct damage to physical assets and indirect impacts from supply chain disruption and market volatility. These events could impact the ability of certain of Morgan Stanley's clients or

customers to repay their obligations, reduce the value of collateral, increase costs, including the cost and availability of insurance coverage and result in other adverse effects.

The transition risks of climate change include policy, legal, technology and market changes. Examples of these transition risks, include changes in consumer and business sentiment, related technologies, shareholder preferences and additional regulatory and legislative requirements, including increased disclosure or carbon taxes. These risks could increase Morgan Stanley's expenses and adversely impact its strategies, including by limiting Morgan Stanley's ability to pursue certain business activities or offer certain products and services. Negative impacts to certain of Morgan Stanley's clients, such as decreased profitability and asset write-downs, could also lead to increased credit, counterparty and liquidity risk to Morgan Stanley.

In addition, Morgan Stanley's reputation and client relationships may be adversely impacted as a result of Morgan Stanley's or their clients' involvement, in certain practices that may have, or are associated with having, an adverse impact on climate change. Legislative or regulatory change regarding climate-related risks, including inconsistent requirements and uncertainties, could result in loss of revenue, or increased credit, market, liquidity, regulatory, compliance, reputational and other risks and costs.

Morgan Stanley's ability to achieve its climate-related targets and commitments and the way it goes about this could also result in reputational harm as a result of public sentiment, legislative and regulatory scrutiny (including from U.S. federal and state governments and foreign policymakers and regulators), litigation and reduced investor and stakeholder confidence. If Morgan Stanley is unable to achieve its objectives relating to climate change or its current response to climate change is perceived to be ineffective or insufficient, or the way it responds is perceived negatively. Morgan Stanley's business and reputation may suffer.

The risks associated with, and the perspective of regulators, governments, shareholders, employees and other stakeholders regarding, climate change as well as geopolitical events, continue to evolve rapidly, making it difficult to assess the ultimate impact on Morgan Stanley of climate related risks and uncertainties. As climate risk is interconnected with other risks, including geopolitical risks, Morgan Stanley has developed and continues to enhance processes to embed climate risk considerations into its risk management practices and governance structures. Despite Morgan Stanley's risk management practices, the unpredictability surrounding the timing and severity of climate related events and societal or political changes in reaction to them make it difficult to predict, identify, monitor and mitigate climate risks.

In addition, the methodologies and data used to manage and monitor climate risk continue to evolve. Current approaches utilize information and estimates that have been derived from information or factors released by third-party sources, which may not reflect the latest or most accurate data. Climate-related data, particularly greenhouse gas emissions for clients and counterparties, remains limited in availability and variable in quality. Certain third-party information may also change over time as methodologies evolve and are refined. While Morgan Stanley believes this information is the best available at the time, Morgan Stanley may only be able to complete limited validation. Furthermore, modelling capabilities and methodologies to analyse climate-related risks, although improving, remain nascent and emerging. These and other factors could cause results to differ materially, which could impact its ability to manage climate-related risks.

Risks relating to MSI plc, MSBV and MSFL

Morgan Stanley is the ultimate parent company of the Morgan Stanley group of companies (Morgan Stanley and its consolidated subsidiaries, the "**Morgan Stanley Group**"). Each of MSBV, MSI plc and MSFL belongs to the Morgan Stanley Group.

All material assets of MSBV are obligations of one or more of the Morgan Stanley Group companies and securities issued by MSBV and MSFL are guaranteed by Morgan Stanley.

There are substantial inter-relationships between MSI plc and Morgan Stanley as well as other Morgan Stanley Group companies, including the provision of funding, capital services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees.

The material risks specific to Morgan Stanley described above will also represent (together with the additional risk factors specific to such entities as described below) the material risks specific to MSI plc, MSBV and MSFL, either as individual entities or as part of the Morgan Stanley Group.

1.26 ***All material assets of MSBV are obligations of one or more companies in the Morgan Stanley Group and MSBV's ability to perform its obligations is dependent upon such companies fulfilling their obligations to MSBV.***

All material assets of MSBV are obligations of (or securities issued by) one or more Morgan Stanley Group companies. If any of these Morgan Stanley Group companies incurs losses with respect to any of its activities (irrespective of whether those activities relate to MSBV or not) the ability of such company to fulfil its obligations to MSBV could be impaired, thereby exposing holders of securities issued by MSBV to a risk of loss. Should this circumstance materialise, the payment obligations of MSBV under the terms of the securities would be guaranteed by Morgan Stanley.

1.27 ***Risks relating to insolvency proceedings in the Netherlands.***

The validity or enforceability of any documents or any legal act (*rechtshandeling*) forming part thereof or contemplated thereby in relation to any securities issued by MSBV are subject to and limited by the protection afforded by Netherlands law to creditors whose interests have been adversely affected pursuant to the rules of Netherlands law relating to (x) unlawful acts (*onrechtmatige daden*) based on Section 6:162 et seq. of the Netherlands Civil Code (*Burgerlijk Wetboek*) and (y) fraudulent conveyance or preference (*actio pauliana*) within the meaning of Section 3:45 of the Netherlands Civil Code (*Burgerlijk Wetboek*). Furthermore, in the event of any insolvency proceedings being opened in the Netherlands in relation to MSBV, Dutch laws in relation to bankruptcy proceedings, in particular Section 42 et seq. of the Netherlands Bankruptcy Act (*Faillissementswet*) in relation to fraudulent conveyance or preference (*actio pauliana*) would apply. If fraudulent conveyance or preference *(action pauliana)* is successfully invoked by a Dutch bankruptcy trustee, certain or all legal acts relating to the issuance of the Notes may be annulled.

In other words, Dutch laws would apply if any insolvency proceedings are opened in the Netherlands in relation to MSBV. Accordingly, if fraudulent conveyance or preference apply, certain or all legal acts relating to the issuance of the Notes may be declared invalid. **As a result, Noteholders of MSBV issued Notes should be aware that they risk losing some or all of their investment in such circumstances.**

1.28 ***As a finance subsidiary, MSFL has no independent operations and is expected to have no independent assets.***

The principal risks with respect to Morgan Stanley will also represent the principal risks with respect to MSFL, either as an individual entity or as part of the Morgan Stanley Group.

MSFL has no independent operations beyond the issuance and administration of its securities and is expected to have no independent assets available for distributions to holders of MSFL securities if they make claims in respect of the securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders will be limited to those available under the related guarantee by Morgan Stanley and that guarantee will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of Morgan Stanley present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights. Holders will have

recourse only to a single claim against Morgan Stanley and its assets under the guarantee. Holders of securities issued by MSFL should accordingly assume that in any such proceedings they would not have any priority over and should be treated *pari passu* with the claims of other unsecured, unsubordinated creditors of Morgan Stanley, including holders of Morgan Stanley-issued securities. In such circumstances, holders of Notes issued by MSFL may lose some or all of their initial investments.

1.29 ***There are substantial inter-relationships between MSI plc and other Morgan Stanley Group companies.***

Morgan Stanley is the holding company of a global financial services group. MSI plc is one of the principal operating companies in the Morgan Stanley Group. MSI plc itself provides a wide range of financial and securities services. There are substantial inter-relationships between MSI plc and Morgan Stanley as well as other companies in the Morgan Stanley Group, including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees. As a consequence of such inter-relationships, and of the participation of both MSI plc and other Morgan Stanley Group companies in the global financial services sector, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Any such effect could be direct, for example, where economic or market factors directly affect the markets in which MSI plc and other companies in the Morgan Stanley Group operate, or indirect, for example where any factor affects the ability of other companies in the Morgan Stanley Group to provide services or funding or capital to MSI plc or, directly or indirectly, to place business with MSI plc. Similarly, any development affecting the reputation or standing of Morgan Stanley or other companies in the Morgan Stanley Group may have an indirect effect on MSI plc. Such inter-relationships should therefore be taken into account in any assessment of MSI plc.

1.30 ***No guarantee.***

Notes issued by MSI plc will not be guaranteed by Morgan Stanley. Although Morgan Stanley has in the past provided financial support to MSI plc through capital injection and debt financing, there is no assurance that it will do so in the future.

Risk is an inherent part of both Morgan Stanley's and the MSI plc Group's (as defined below) business activity and is managed by the MSI plc Group within the context of the broader Morgan Stanley Group. The Morgan Stanley Group seeks to identify, assess, monitor and manage each of the various types of risk involved in its activities on a global basis, in accordance with defined policies and procedures and in consideration of the individual legal entities. The MSI plc Group's own risk management policies and procedures are consistent with those of the Morgan Stanley Group.

Accordingly, holders of Notes issued by MSI plc will be subject to the risk that if MSI plc is unable to meet its payment obligations under the Notes issued by it and Morgan Stanley does not provide any financial support to MSI plc through a capital injection and/or debt financing, the holders of such Notes issued by MSI plc could suffer a loss of some or all of their initial investment.

1.31 ***Powers under the Banking Act 2009.***

MSI plc, as an investment firm for the purposes of the Banking Act 2009 (the "**Banking Act**"), is subject to provisions of that Act which give wide powers in respect of U.K. banks, their parent and other group companies and investment firms (such as MSI plc) to HM Treasury, the Bank of England, the Prudential Regulation Authority and the FCA (each a "**relevant U.K. Regulatory Authority**") in circumstances where the relevant U.K. bank or investment firm (a "**relevant financial institution**") has encountered or is likely to encounter financial difficulties. The Banking Act implements the provisions of Directive 2014/59/EU (the "**Bank Recovery and**

Resolution Directive" or "**BRRD**"), and was recently amended by, amongst other statutory instruments, The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020, which implement into UK law certain of the recent amendments to BRRD which were required to be implemented prior to the UK leaving the EU.

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

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

1.32 ***Write-down and conversion of capital instruments and liabilities power and bail-in power.***

The powers granted to the relevant U.K. Regulatory Authority include (but are not limited to) a "write-down and conversion of capital instruments and liabilities" power and a "bail-in" power. The "write-down and conversion of capital instruments and liabilities power" may be used where the relevant U.K. Regulatory Authority has determined that the institution concerned has reached the point of non-viability, but that no bail-in of instruments other than capital instruments or (where the institution concerned is not a resolution entity) certain internal non-own funds liabilities ("**relevant internal liabilities**") is required (however the use of the write-down and conversion power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down or conversion effected using this power must be carried out in a specific order such that common equity must be written off, cancelled or appropriated from the existing shareholders in full before additional tier 1 instruments are affected, additional tier 1 instruments must be written off or converted in full before tier 2 instruments are affected and (in the case of a non-resolution entity) tier 2 instruments must be written off or converted in full before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be required to be issued to holders of written-down instruments). The write-down and conversion of capital instruments

and liabilities power is not subject to the "no creditor worse off" safeguard (unlike the bail-in power described below).

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

The Banking Act requires the relevant U.K. Regulatory Authority to apply the "bail-in" power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant U.K. Regulatory Authority must write-down or convert debts in the following order: (i) additional tier 1, (ii) tier 2, (iii) other subordinated claims and (iv) certain senior claims. The bail-in power is subject to the "no creditor worse off" safeguard, under which any shareholder or creditor which receives less favourable treatment than they would have had the institution entered into insolvency may be entitled to compensation.

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

1.33 ***Other powers.***

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

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

The exercise by the relevant U.K. Regulatory Authority of any of the above powers under the Banking Act (including especially the write-down and conversion of capital instruments power and the bail-in power) could lead to the holders of securities issued or guaranteed by MSI plc losing some or all of their investment. Moreover, trading behaviour in relation to the securities issued or guaranteed by MSI plc, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, such securities are not necessarily expected to follow the trading behaviour associated with other types of securities. There can be no assurance that the taking of any actions under the Banking Act by the relevant U.K. Regulatory Authority or the manner in which its powers under the Banking Act are exercised will not materially adversely affect the rights of holders of securities issued or guaranteed by MSI plc, the market value of an investment in such securities and/or MSI plc's ability to satisfy its obligations under, or under its guarantee of, such securities.

1.34 ***Extraordinary public financial support to be used only as a last resort.***

Subject to certain conditions being met, the Banking Act also makes provision for extraordinary public financial support to be provided to an institution subject to resolution in the form of provision of capital to such institution in exchange for common equity tier 1 instruments, additional tier 1 instruments or tier 2 instruments or in the form of taking such institution into temporary public ownership. However, such extraordinary public financial support should only be used as a last resort. Therefore, if MSI plc is subject to resolution, the relevant U.K. Regulatory Authority is only likely (if at all) to provide extraordinary public financial support only after it has assessed and exploited, to the maximum extent practicable, all other applicable resolution tools, including the bail-in power described above.

2. **Risk Factors relating to some or all of the Notes**

2.1 ***Investors risk losing all of their investment in the Notes***

Potential investors should be aware that depending on the terms of the relevant Notes (i) they may receive no or a limited amount of interest, (ii) payments may occur at a different time than expected and (iii) **except in the case of Notes which are scheduled to repay 100 per cent. of their principal and where the Issuer (and, where applicable, the Guarantor) does not fail to make such payment, they may lose all or a substantial portion of their investment if the value/performance of the Relevant Underlying does not move in the anticipated direction.**

2.2 ***The Notes are not ordinary debt securities***

The terms of certain Notes differ from those of ordinary debt securities because the Notes may not pay interest and, on maturity, depending on the performance of the Relevant Underlying, may return less than the amount invested or nothing, or may return assets or securities of an issuer that is not affiliated with the Issuer, the value of which is less than the amount invested. **The price of the Notes may fall in value as rapidly as it may rise, and investors in the Notes may potentially lose all of their investment.**

2.3 ***The Notes may be redeemed prior to maturity***

Unless, in the case of any particular Tranche of Notes the relevant Issue Terms specify otherwise, in the event that the relevant Issuer or the Guarantor (if applicable) would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions at the redemption price specified in the applicable Issue Terms.

In addition, if, in the case of any particular Tranche of Notes, the relevant Issue Terms specify that the Notes are redeemable at the relevant Issuer’s option in certain other circumstances, the

relevant Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In addition, an optional redemption feature in any particular Tranche of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of certain Notes, if such Notes are redeemed early for any reason, the amount payable by the Issuer may be less than the amount that would have been paid had the Notes been redeemed at maturity.

In addition, in the circumstance of an event of default by the relevant Issuer and acceleration of the Notes, the investor would have an unsecured claim against the Issuer or, if applicable, the Guarantor for the amount due on the early redemption of the Notes.

2.4 ***The value of the Notes may be influenced by unpredictable factors***

The value of the Notes may be influenced by several factors beyond the Issuer's, and/or its Affiliates' and, where applicable, the Guarantor's control, including the following:

(1) *Valuation of the Relevant Underlying.* The market price or value of a Note at any time is expected to be affected primarily by changes in the level of the Relevant Underlying to which the Notes are linked. It is impossible to predict how the level of the Relevant Underlying will vary over time. The historical performance value (if any) of the Relevant Underlying does not indicate the future performance of the Relevant Underlying. Factors which may have an effect on the value of the Relevant Underlying include the rate of return of the Relevant Underlying and, where relevant, the financial position and prospects of the issuer of the Relevant Underlying, the market price or value of the applicable underlying security, index, ETF, commodity, fund, basket of securities, indices, ETFs, commodities, funds or futures contracts. In addition, the level of the Relevant Underlying may depend on a number of inter-related factors, including economic, financial and political events and their effect on the capital markets generally and relevant stock exchanges. Potential investors should also note that whilst the market value of the Notes is linked to the Relevant Underlying and will be influenced (positively or negatively) by the Relevant Underlying, any change may not be comparable and may be disproportionate. It is possible that while the Relevant Underlying is increasing in value, the value of the Notes may fall. Further, the Conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges or price sources are affected by market disruption, adjustment events or circumstances affecting normal activities.

(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. 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.

(3) *Dividend Rates and other Distributions.* The value of certain Equity-Linked Notes, Fund- Linked Notes and Futures Contract-Linked Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or other distributions on a Relevant Underlying.

(4) *Interest Rates.* 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. Even if the Notes are "*100% principal protected*" (that is, scheduled to pay back 100% of their principal at maturity), this is subject to the Issuer and, if applicable, the Guarantor not being insolvent and not failing to make its full payment obligations at maturity.

(5) *Remaining Term.* Generally, the effect of pricing factors over the term of the Notes will decrease as the maturity date approaches. However, this reduction in the effect of pricing factors will not necessarily develop consistently up until the maturity date, but may undergo temporary acceleration and/or deceleration. Even if the price of the Relevant Underlying rises or falls there may a reduction or increase, as the case may be, in the value of the Notes due to the other value determining factors. Given that the term of the Notes is limited, investors cannot rely on the price of the Relevant Underlying or the value of the Notes recovering again prior to maturity.

(6) *Creditworthiness.* Any prospective investor who purchases the Notes is relying upon the creditworthiness of the Issuer and/or the Guarantor, if applicable, and has no rights against any other person. If the Issuer and/or the Guarantor, if applicable, becomes insolvent, investors may suffer potential loss of their entire investment irrespective of any favourable development of the other value determining factors, such as a Relevant Underlying.

(7) *Exchange Rates.* Even where payments in respect of the Notes are not expressly linked to a rate or rates of exchange between currencies, the value of the Notes could, in certain circumstances, be affected by such factors as fluctuations in the rates of exchange between any currency in which any payment in respect of the Notes is to be made and any currency in which a Relevant Underlying is traded, appreciation or depreciation of any such currencies and any existing or future or governmental or other restrictions on the exchangeability of such currencies. There can be no assurance that rates of exchange between any relevant currencies which are current rates at the date of issue of the Notes will be representative of the relevant rates of exchange used in computing the value of the Notes at any time thereafter. Where Notes are described as being "quantoed", the value of the Relevant Underlying will be converted from one currency (the "**Relevant Underlying Currency**") into a new currency (the "**Settlement Currency**") on the date and in the manner specified in, or implied by, the Conditions using a fixed exchange rate. The cost to the Issuer of maintaining such a fixing between the Relevant Underlying Currency and the Settlement Currency will affect the payout on the Notes and their value. No assurance can be given as to whether or not, taking into account relative exchange rate and interest rate fluctuations between the Relevant Underlying Currency and the Settlement Currency, a quanto feature in a Note would enhance the return on the Note over a level of a similar security issued without such a quanto feature, and a quanto feature may worsen the return.

(8) *Inflation.* Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time. The real return (or yield) on an investment in the Notes will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a Note will be. If the inflation rate is equal to or greater than the yield under a Note, the real yield a holder of such Note will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Notes, and prospective investors should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Notes) before purchasing Notes.

Some or all of the above factors will influence the price investors will receive if an investor sells its Notes prior to maturity, which is usually referred to as "secondary market practice". For example, investors may have to sell certain Notes at a substantial discount from the principal amount or investment amount if the market price or value of the applicable Relevant Underlying is at, below, or not sufficiently above the initial market price or value or if market interest rates rise. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account, amongst other things, amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes and amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, any investor that sells the Notes before the stated expiration or maturity date, may receive an amount in the secondary market which may be less than the then intrinsic market value of the Notes and which may also be less than the amount the investor would have received had the investor held the Notes through to maturity.

2.5 ***Notes where denominations involve integral multiples***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system **would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.**

Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time **may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.**

2.6 ***Notes issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley; A Morgan Stanley covenant default or bankruptcy, insolvency or reorganisation event does not constitute an Event of Default with respect to MSBV Notes or MSFL Notes***

Unless otherwise stated in the applicable Issue Terms, the notes issued by MSBV and MSFL will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MSBV, MSFL or Morgan Stanley (as applicable). In addition, a covenant default by Morgan Stanley, as guarantor, or an event of bankruptcy, insolvency or reorganisation of Morgan Stanley, as guarantor, does not constitute an Event of Default with respect to any notes issued by MSBV or MSFL. Holders of the Notes should be aware that they will not have the right to request the Issuer to redeem the Notes following a default by MSBV, MSFL or Morgan Stanley (as applicable) under its other indebtedness or following such covenant default or event of bankruptcy or insolvency or reorganisation of Morgan Stanley, as Guarantor. As such, the inability of holders of Notes issued by MSBV or MSFL to redeem their Notes in the circumstances described above may result in such Noteholders being in a worse position than they would have been if they had been able to redeem their Notes in such circumstances, and this could result in such Noteholders losing some or all of their initial investment in the Notes.

2.7 ***The Notes issued by Morgan Stanley, including the guarantees of the Notes issued by MSBV and MSFL, are Morgan Stanley's unsecured senior obligations, but Morgan Stanley's assets consist primarily of equity in, and receivables from, its subsidiaries***

Morgan Stanley's ability (i) to make payments on its Notes (ii) to make payments with respect to its guarantee of Notes issued by MSBV and MSFL and (iii) to pay dividends on its preferred stock and common stock, in each case depends upon its receipt of dividends, loan payments and other funds from its subsidiaries. In addition, the direct creditors of any subsidiary will have a prior claim on the subsidiary's assets, if any, and Morgan Stanley's rights and the rights of its creditors, including a Noteholder's rights as an owner of Notes issued by Morgan Stanley or a Noteholder's rights under Morgan Stanley's guarantees of Notes issued by MSBV or MSFL, will be subject to that prior claim, except to the extent that any claims Morgan Stanley may have as a creditor of that subsidiary are paid. This subordination of parent company creditors to prior claims of creditors of subsidiaries over the subsidiaries' assets is referred to as structural subordination and the effect of such structural subordination in respect of the Morgan Stanley Group may result in a Noteholder suffering a loss of all, or substantial portion, of its initial investment.

In addition, various statutes and regulations restrict some of Morgan Stanley's subsidiaries from paying dividends or making loans or advances to Morgan Stanley. These restrictions could prevent those subsidiaries from paying the cash to Morgan Stanley that it needs in order to pay Noteholders, which may result in a Noteholder suffering a loss of some, or all, of its initial investment. These restrictions include, without limitation:

(1) the net capital requirements under the Securities and Exchange Act of 1934, as amended, and the rules of some exchanges and other regulatory bodies, which apply to some of Morgan Stanley's principal subsidiaries, such as Morgan Stanley & Co. LLC and Morgan Stanley & Co. International plc, and

(2) banking regulations, which apply to Morgan Stanley Bank, N.A., a national bank, Morgan Stanley Private Bank, National Association (formerly Morgan Stanley Trust FSB), a national bank, and other bank subsidiaries of Morgan Stanley.

2.8 ***Certain considerations regarding the use of the Notes as hedging instruments***

Any person intending to use the Notes as a hedge instrument should recognise the "correlation risk" of doing this. Correlation risk is the potential differences in exposure for a potential investor that may arise from the ownership of more than one financial instrument. The Notes may not hedge exactly a Relevant Underlying or portfolio of which a Relevant Underlying forms a part. In addition, it may not be possible to liquidate the Notes at a level which directly reflects the price of the Relevant Underlying or portfolio of which the Relevant Underlying forms a part. **Potential investors should not rely on the ability to conclude transactions during the term of the Notes to offset or limit the relevant risks. This depends on market conditions and the value and/or performance of the Relevant Underlying. It is possible that such transactions will only be concluded at an unfavourable market price, resulting in a corresponding loss for Noteholders.**

2.9 ***Effect on the Notes of hedging transactions by the Issuer***

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

2.10 ***Secondary trading of the Notes may be limited***

Potential investors should be willing to hold the Notes until maturity. The nature and extent of any secondary market in the Notes cannot be predicted and there may be little or no secondary market in the Notes. As a consequence, any person intending to hold the Notes should consider liquidity in the Notes as a risk. Where the Notes are listed or quoted on an exchange or quotation system, this does not imply greater or lesser liquidity than if equivalent Notes were not so listed or quoted and the Issuer cannot guarantee that the listing or quotation will be permanently maintained. Where the Notes are not listed or quoted, it becomes more difficult to purchase and sell such Notes and there may also be a lack of transparency with regard to pricing information.

Further, although an Issuer may apply to have certain issuances of Notes admitted to listing on an particular exchange and/or admitted to trading on a particular market, approval for any listing is subject to meeting the relevant listing requirements. Even if there is a secondary market, it may not provide enough liquidity to allow the investor to sell or trade the Notes easily. MSI plc and other affiliates of Morgan Stanley may from time to time, make a market in the Notes, but they are not required to do so, save to the extent required under the rules of any stock exchange on which the Notes are listed and admitted to trading. If MSI plc or one or more of its affiliates does make a market for the Notes, it may cease to do so at any time without notice to investors and it is not obligated to provide any quotation of bid or offer price(s) for the Notes which is favourable to investors. If at any time MSI plc and other affiliates of the Issuers were to cease making a market in the Notes, it is likely that there would be little or no secondary market for the Notes. This may impact the ability of a Noteholder to sell the Notes at any time.

2.11 ***Modification and waiver***

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

2.12 ***Restricted secondary trading if the electronic trading system is unavailable***

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

2.13 ***Payments on certain Notes may be subject to U.S. withholding tax***

Payments on a Note issued by Morgan Stanley or MSFL that are treated as interest for U.S. tax may be subject to U.S. withholding tax of 30% if the beneficial owner of the Note does not meet the criteria for being exempt from this withholding tax. These criteria include the requirement that the beneficial owner (or any financial institution holding the Note on behalf of the beneficial owner) comply with certain U.S. tax identification and certification requirements, generally by furnishing the appropriate Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E on which the beneficial owner certifies under penalties of perjury that it is not a United States person, as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). In the case of certain other coupon-paying Notes, a non-U.S. investor may be required to establish an exemption under the "other income" provision of a Qualifying Treaty (as defined below) in order to receive payments from Morgan Stanley or MSFL without U.S. withholding tax of 30 per cent. An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S.

jurisdiction from sources within the United States. Because most income tax treaties contain complex eligibility rules and limitations, a non-U.S. investor should consult its tax advisor about its eligibility for this exemption.

Further, as discussed in "*Taxation – United States Federal Taxation*" below, Sections 1471 through 1474 of the Code and any regulations thereunder or official guidance in connection therewith, an agreement entered into with the IRS pursuant to such sections of the Code, or an intergovernmental agreement (an "**IGA**") between the United States and another jurisdiction (or local implementing rules) in furtherance of such sections of the Code (collectively referred to as "**FATCA**") may impose a withholding tax of 30 per cent. on payments made on the Notes (including payments made by financial intermediaries), unless various U.S. information reporting and due diligence requirements have been satisfied.

In addition, as discussed in "*Taxation – United States Federal Taxation*" below, Section 871(m) of the Code and the regulations thereunder require withholding (of up to 30 per cent, subject to the provisions of any applicable income tax treaty) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are treated, for U.S. federal income tax purposes, as being U.S.-source dividend equivalent amounts.

If U.S. withholding tax is imposed because a beneficial owner (or financial institution holding a Note on behalf of a beneficial owner) does not timely provide the required U.S. tax forms or meet the criteria for exemption from such U.S. withholding tax or if withholding is imposed under FATCA or Section 871(m), none of the Issuers, the Guarantor or any intermediary will be required to pay any additional amounts or otherwise indemnify a holder with respect to the amounts so withheld, unless specified otherwise in the applicable Issue Terms. See "*Taxation – United States Federal Taxation*" below for further discussion of these rules. Prospective investors should therefore be aware that, if U.S. withholding tax is so imposed, investors generally will receive less than the amount that investors would have been entitled to receive under the terms of the Notes if such U.S. withholding tax had not been imposed.

2.14 ***Issuer call option risk***

If Call Option is specified in the relevant Issue Terms as being applicable, the Issuer will have the right to terminate the Notes on any Call Option Date. Following the exercise by the Issuer of such Call Option, the investors will be entitled to receive a pre-determined amount which may be less than the amount that the investors would have been entitled to receive under the terms of the Notes if such Call Option had not been exercised.

The determination to terminate the Notes will be made by the Issuer taking into account a number of factors, including the current level of the reference asset and the likelihood that such levels will be maintained, or will increase or decrease, in the future. In making such determination, the Issuer will consider whether the expected performance of the reference asset could imply that a higher amount could be payable in the future under the Notes than the Optional Redemption Amount (Call). **As a result, it is likely that the Issuer will exercise the Call Option at a time in which the termination of the Notes is least favourable for the investors. The Issuer shall make such determination without taking into account the interest of the investors. The Call Option therefore can limit the possibility for investors to realise in full the expected returns.**

If the Issuer exercises the Call Option, investors in the Notes will no longer be able to participate in the performance of the reference asset.

An optional termination feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to terminate the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be terminated.

If the Issuer exercises the Call Option, investors generally might not be able to reinvest the termination proceeds rate in the same market environment as it was available at the time in which

they invested in the Notes and they might be unable to reinvest at a comparable rate of return. Investors should consider reinvestment risk in light of other investments available at the time of their investment decision.

2.15 ***Notes issued at a substantial discount or premium***

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of such Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities and such greater price volatility may result in an investor losing some, or all, of its initial investment in the Notes.

2.16 ***An Issuer may amend the terms and conditions of the Notes, the Guarantee and the applicable Deed of Covenant without Noteholder consent if, in its reasonable opinion, such amendments are not materially prejudicial to Noteholders***

Condition 26.2 (*Modification*) of the "*Terms And Conditions Of The* Notes" below allows an Issuer to amend the terms and conditions of the Notes, the Guarantee and the Deeds of Covenant without the consent of the Noteholders if, in that Issuers' opinion: (i) the amendment is to correct a manifest or proven error; (ii) where the effect of the amendment is of a formal, minor or technical nature; (iii) the amendment is to cure any ambiguity or is to correct or supplement any defective provisions; (iv) the amendment is to correct an error or omission such that, in the absence of such correction, the terms of the Notes would not otherwise represent the intended terms on which the Notes were sold and have since traded; or (v) the amendment is not materially prejudicial to Noteholders. Prospective investors should be aware that the Issuer is not required to consult with any other party, including the Noteholders, prior to amending the terms and conditions of the Notes, the Guarantee and/or the Deeds of Covenant pursuant to Condition 26.2 (*Modification*). An Issuer is entitled to exercise its discretion in making these determinations and Noteholders will be bound by any such amendments made pursuant to Condition 26.2 (*Modification*), notwithstanding that the Noteholder's consent is not required for such amendments.

2.17 ***Settlement risk for Notes that are to be physically settled***

If (with respect to any Notes that are physically settled) prior to the delivery of any specified asset(s), the Determination Agent for the Notes determines that a settlement disruption event (as defined in Condition 19.3 (*Settlement Disruption of Physical Settlement*) of the "*Terms And Conditions Of The Notes*" below, a "**Settlement Disruption Event**") is subsisting, then the obligation to deliver such asset(s) shall be postponed to the first following business day on which no Settlement Disruption Event is subsisting. Prospective investors should note that any such determination may affect the value of the Notes and/or may delay settlement in respect of the Notes.

Prospective investors should note that for so long as any delivery of any part of the specified asset(s) is not practicable by reason of a Settlement Disruption Event, then the Issuer may, in its reasonable discretion, satisfy its obligations to deliver such part of the specified asset(s) by payment of a disrupted cash settlement price. Prospective investors should note that the disrupted cash settlement price will reflect the fair market value of the Notes less the cost to the Issuer and/or any of its Affiliates of unwinding any Relevant Underlying related hedging arrangements and that any such determination may adversely affect the value of the Notes.

2.18 ***Eurosystem eligibility for Registered Notes in global form***

Registered Notes in global form which are to be held under the New Safekeeping Structure may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or

all times during their life. The "**New Safekeeping Structure**" is the structure under which registered global notes must be issued to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations, while the "**Eurosystem**" is the monetary authority of the euro area, comprising of the European Central Bank and the national central banks of the European member states whose currency is the euro. This recognition of such Registered Notes as eligible collateral will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. **However, there is no guarantee that such Notes will be recognised as eligible collateral and consequently a Noteholder should be aware that it may not be possible to use such Notes as eligible collateral.** Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

2.19 ***Risks relating to the occurrence of a Regulatory Event***

Noteholders of Notes issued by MSBV should note that if Condition 22 (*Illegality And Regulatory Event*) of the "*Terms And Conditions Of The Notes*" below is specified as being applicable in the relevant Issue Terms, the Issuer shall have the right to redeem the Notes early (at the amount specified in the relevant Issue Terms) if the Issuer has determined that a Regulatory Event has occurred.

Noteholders should note in this regard the circumstances in which a Regulatory Event may be deemed by the Issuer to have occurred pursuant to the definition of "Regulatory Event" under Condition 2.1 (*Definitions*) of the "*Terms And Conditions Of The* Notes" below. In summary, a Regulatory Event occurs whereby, at any time on or after the trade date in respect of the relevant Notes, as a result of any event or act outside of the Issuer or Noteholder's control which causes a reasonable likelihood of: (1) it becoming unlawful, impossible or impracticable for the Issuer or Guarantor to (i) maintain the Notes, (ii) maintain other instruments issued under the Program, (iii) and/or perform its obligations under the Notes and/or (2) it becoming necessary for the Issuer and/or Guarantor to obtain a licence, authorisation or approval for the continuation or maintenance of the business relating to or supporting the Notes or their hedging activities in relation to the Notes. There can be no assurance that a Regulatory Event will not occur and Noteholders should be aware that, should a Regulatory Event occur, it may lead to an early redemption of the Notes and the return a Noteholder would receive in such circumstances may be less than it would have received if the Notes had been redeemed at their scheduled maturity and may result in a Noteholder losing some, or all, of its initial investment in the Notes.

3. ***Risk Factors relating to currencies and exchange rates***

3.1 ***Exchange rates and exchange controls may affect the value or return of the Notes***

General Exchange Rate and Exchange Control Risks. An investment in a Note denominated in, or the payment of which is linked to the value of, currencies other than the investor's home currency entails significant risks. These risks include the possibility of significant changes in rates of exchange between its home currency and the other relevant currencies and the possibility of the imposition or modification of exchange controls by the relevant governmental authorities. These risks generally depend on economic and political events over which the Issuers have no control. Such risks may impact the payments due under the Notes and therefore the value or return of the Notes.

Exchange Rates Will Affect the Investor's Investment. In recent years, rates of exchange between some currencies have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. Depreciation against the investor's home currency or the currency in which a Note is payable would result in a decrease in the effective yield of the Note below its coupon rate and could result in an overall loss to an investor on the basis of the investor's home currency.

The Issuers Have No Control Over Exchange Rates. Currency exchange rates can either float or be fixed. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes, or changes in interest rate to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

As a consequence, these government actions could adversely affect yields or payouts in the investor's home currency for Notes denominated or payable in currencies other than the investor's home currency.

The Issuers will not make any adjustment or change in the terms of the Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting any currency. Therefore the investor will bear those risks, which may adversely impact the return on and value of the Notes, which could result in such investor suffering a loss of some or all of its initial investment in the Notes.

Currency Exchange Information may be provided in the Issue Terms. The applicable Issue Terms or base prospectus supplement, where relevant, may include information with respect to any relevant exchange controls and any relevant historic exchange rate information for any Note. An investor in Notes should not assume that any historic information concerning currency exchange rates will be representative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. Future fluctuations in currency exchange rates, the range of such fluctuations or trends in such fluctuations may adversely impact the return on and value of the Notes, which could result in such investor suffering a loss of some or all of its initial investment in the Notes.

3.2 ***Exchange rates may affect the value of a judgment***

The Notes and any non-contractual obligations arising out of or in connection with them shall be governed by English law. Although an English court has the power to grant judgment in the currency in which a Note is denominated, it may decline to do so in its discretion. If judgment were granted in a currency other than that in which a Note is denominated, the investor will bear the relevant currency risk, being that (depending on the relevant exchange rate at the time of the judgement) an investor could receive less than if the judgement was granted in the currency in which such Note is denominated.

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

4.1 ***Notes linked to one or more securities, indices, commodities, commodity indices, funds, currencies, preference shares (including preference shares of Sienna Finance UK Limited) and/or futures contracts***

The Issuers may issue Notes with principal and/or interest determined by reference to a single security, index, exchange traded fund ("**ETF**") or other funds, to baskets of securities, indices, ETFs or other funds, to commodities, commodity indices, currency prices, interest rates, preference shares or to futures contracts (each, a "**Relevant Underlying**"). In addition, the Issuers may issue Notes with principal or interest payable in one or more currencies which may be

different from the currency in which the Notes are denominated. Potential investors should be aware that:

(a) **they may lose all or a substantial portion of their principal or investment, depending on the performance of each Relevant Underlying;**

(b) the market price of such Notes may be very volatile;

(c) investors in Notes may receive no interest;

(d) payment of principal or interest, if applicable, may occur at a different time or in a different currency than expected;

(e) a Relevant Underlying may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(f) if a Relevant Underlying is applied to Notes in conjunction with a multiplier greater than one or such Relevant Underlying or Relevant Factor contains some other leverage factor, the effect of changes in the value of the Relevant Underlying on principal or interest payable on such Notes is likely to be magnified; and

(g) the timing of changes in a Relevant Underlying may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the value of the Relevant Underlying the greater the effect on yield.

4.2 ***Notes linked to one or more Emerging Market Relevant Underlying(s)***

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

4.3 ***Fluctuations in value of a component of the Relevant Underlying***

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

4.4 ***Exchange rate risk on the components***

Where the value of the components is determined in a different currency to the value of the Relevant Underlying, investors may be exposed to exchange rate risk. In the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of

exchange or other regulatory controls or taxes, or in the event of other developments affecting any currency in connection with the components of the Relevant Underlying, the investor will bear those risks, which may adversely impact the return on and value of the Notes.

4.5 ***Market Disruption Event, Disrupted Day, Adjustments and Early Redemption or termination of Notes***

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

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

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

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

4.6 ***Notes linked to the performance of funds***

The Issuers may issue Notes where the redemption amount or, if applicable, the interest amount in relation to Fund-Linked Notes or the return, in relation to Fund Securities (together with the Fund-Linked Notes, "**Fund-Linked Notes**") is linked to the performance of a unit, share or other interest in a fund (each, a "**Fund Interest**") or a basket of Fund Interests. Such funds may include mutual funds or any other types of fund in any jurisdiction, or any combination of the foregoing. Investments offering direct or indirect exposure to the performance of funds are generally considered to be particularly risky and may bear similar risks, including but not limited to, market risks to a direct investment in funds.

Prospective investors should note that payments on redemption or termination of Fund-Linked Notes at maturity, expiration, early redemption or early termination may be postponed, in accordance with the Conditions, up to any specified long stop date. If the specified long stop date is reached, for the purposes of determining the Redemption Amount or any other such payment amounts, as applicable, the affected fund interests may be deemed to have a zero value. Prospective investors should also be aware that if one or more events occurs in relation to the Fund or any Fund Service Provider, including insolvency of the Fund or Fund Service Provider, then where "Fund Event Unscheduled Redemption" is specified in the applicable Issue Terms, the relevant Issuer may, in its reasonable discretion, determine whether the Fund-Linked Notes will continue or whether they will be redeemed or terminated on a date other than the scheduled Maturity Date. If the Issuer determines that the Fund-Linked Notes will continue, this may result in the substitution of the affected Fund Interest with other Fund Interests with similar characteristics or adjustments to the Conditions of the Notes to account for the occurrence of the relevant event. These actions may have an adverse effect on the return and risk profile of the relevant Fund-Linked Notes, and consequently, the value of such Fund-Linked Notes and if the Fund-Linked Notes are redeemed or terminated early the amount investors receive may be considerably less than their original investment and may even be zero.

Neither the Issuer nor the Determination Agent has any obligation to monitor and/or determine if a Fund Event has occurred at any time or to take any action in respect thereof. In certain circumstances, it may be the case that if action were taken by the Issuer or the Determination Agent at a different time or at all, amounts due to holders or the terms of any other adjustment made to the Notes would have resulted in a higher return to investors.

The risks associated with investing in Fund-Linked Notes are similar to the risks attached to a direct investment in the underlying fund or funds. There are substantial risks in directly or indirectly investing in funds including, without limitation, the risks set out below. Prospective investors should note that references to funds below can refer both to the funds referenced in any Fund-Linked Notes and also to any funds in which any of those funds invests its assets from time to time.

Investment risks that prospective investors should be aware of include the following:

(1) different types of funds are subject to differing levels of regulatory supervision.

(2) funds may have varying restrictions on leverage. Leverage presents the potential for a higher rate of return but also increases the volatility of the fund and increases the risk of a total loss of the amount invested.

(3) funds may have differing investment restrictions and some funds may invest in assets which are illiquid or difficult to transfer. This may have an effect on the realisation of such assets and in turn, the value and performance of the fund. In addition, a fund's assets or investments may be concentrated in a few markets, countries, industries, commodities, sectors of an economy or issuers. If so, adverse movements in a particular market, country, industry, commodity, economy or industry or in the value of the securities of a particular issuer could have a severely negative effect on the value of such a fund. In addition, a fund may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.

(4) substantial redemptions by holders of Fund Interests in a fund within a short period of time could require the fund's investment manager(s) and/or advisor(s) to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the fund's assets.

(5) the performance of a fund will be heavily dependent on the performance of investments selected by its advisors or investment managers and the skill and expertise of such fund service providers in making successful and profitable investment decisions. Such skill and expertise may be concentrated in a number of the advisor's or investment manager's key personnel. Should these key personnel leave or become no longer associated with the fund's advisor or investment manager, the value or profitability of the fund's investments may be adversely affected as a result.

4.7 ***Risks relating to Index-Linked Notes***

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

Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities, property or other assets, and as such, the performance of an Index is dependent upon the performance of components of such Index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. If an Index does not perform as expected, this will materially and adversely affect the value of Index-Linked Notes and may result in a Noteholder losing part, or all, of its initial investment in the Notes.

(b) ***Returns on the Notes do not reflect a direct investment in underlying shares 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, Noteholders 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, Noteholders 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 Noteholder would have received if it had invested in the components of the Index directly or other comparable instruments linked to the Index.

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

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

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

The Determination Agent may in its reasonable discretion make certain determinations and adjustments, to replace the original Relevant Underlying with another and/or to cause early redemption/settlement of the Notes, any of which may be adverse to Noteholders in connection with Index Modification, Index Cancellation, Index Disruption and Administrator/ Benchmark Event. The Determination Agent may determine that the consequence of any such event is to make adjustments to the amounts payable by the Issuer under the Notes, to make adjustments to the other terms and conditions of the Notes, or to replace such Index with another or to cause early redemption/settlement of the Notes. The Determination Agent may (subject to the terms and conditions of the relevant Notes) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. The consequences of such amendments could adversely affect the market value of the Index-Linked Notes and, in turn, may result in a Noteholder losing part, or all, of its initial investment in the Notes.

4.8 ***Risks relating to "benchmark" rates***

(a) ***The regulation and reform of "benchmarks" may adversely affect the value of and return on Notes linked to or referencing such "benchmarks"***

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") is a key element of the ongoing regulatory reform of benchmarks in the EU and has applied since 1 January 2018. The EU Benchmarks Regulation has been amended by Regulation (EU) 2019/2089 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks

and sustainability-related disclosures, by Regulation (EU) 2019/2175 and by Regulation (EU) 2021/168, the latter of which introduced new powers for regulators to mandate one or more replacement rates for critical or systemically important benchmarks in certain limited circumstances and a limited exemption for certain foreign exchange rates.

Following the end of the Brexit transitional period at 11.00p.m (London time) on 31 December 2020 the EU Benchmarks Regulation in its then current form was saved into UK domestic law subject to a number of modifications (the "**UK Benchmarks Regulation**").

In addition to so-called "critical benchmarks", other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of the UK Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Notes listed on a UK market or multilateral trading facility ("**MTF**")), and in a number of other circumstances.

The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if not based in the UK, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if not based in the UK, not deemed equivalent or recognised or endorsed), subject in each case to transitional provisions for benchmarks provided by third-country benchmark administrators.

The UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by a supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised, then the Notes may be redeemed prior to maturity; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the UK Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Notes) could lead to adjustments to the terms of the Notes as the Determination Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark" (which may result in holders of such Notes losing some or all of their initial investment in the Notes) and the Determination Agent may be entitled to make corresponding adjustments to the conditions of the Notes.

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

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

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could have materially adverse consequences on the value of and return on any Notes linked to such "benchmark", which may result in holders of such Notes losing some or all of their initial investment in the Notes.

Noteholders should be aware that if this risk factor were to materialise, the transition to risk free rates could result in the return on their investment being lower than originally expected, which may result in a loss of some (or all) of their initial investment in the Notes.

(c) ***Swap Rates may be materially amended or discontinued***

EURIBOR and other "**IBORs**" are used as the floating leg (being a component of a swap which is dependent on a variable rate) in the calculation of the EUR Swap Rate and 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, or other Relevant Rates Benchmarks, for the Notes. Consequently, if EURIBOR, and/or other relevant "IBORs" are discontinued, 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 6.19 to 6.21 having the consequences and risks described in *Risk Factor 4.8(d) (EURIBOR, CMS Reference Rates, SONIA, SOFR, €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)* below.

(d) ***EURIBOR, CMS Reference Rates, SONIA, SOFR, €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***

The following sets out a number of risks in relation to the discontinuation or prohibition of EURIBOR, CMS Reference Rates, SONIA, SOFR, €STR, SARON, TONA and other benchmark rates which may result in an adjustment to the terms of, or an early redemption of, Notes that reference one or more of such rates:

Fallback arrangements where (i) the Relevant Rates Benchmark is other than SOFR or a CMS Reference Rate and (ii) the provisions of Condition 6.19 (Relevant Rates Benchmark Discontinuance or Prohibition on Use) are applicable

In order to address the risk of an Administrator/Benchmark Event and the discontinuance of reference rates, the Conditions include certain fallback provisions. These provisions apply to "Relevant Rates Benchmarks" (which will include EURIBOR, SONIA, €STR, SARON and TONA, and other similar interbank rates). Unless otherwise specified in the Issue Terms, where

ISDA Determination is specified in the applicable Issue 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 Issue 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 Issue Terms or, if no Alternative Pre-nominated Reference Rate is specified in the applicable Issue 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 (d)) 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.

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 Issuer or its designee 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 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 ARRC), (ii) ISDA or (iii) in certain circumstances, the Issuer or its designee. In addition, the terms of the Notes expressly authorize the Issuer 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 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.

See also the risk factors entitled "*EURIBOR, CMS Reference Rates, SONIA, SOFR, €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*" above.

Fallback arrangements where the Relevant Rates Benchmark is a CMS Reference Rate: If the CMS Reference Rate (or any Floating Leg Rate referenced by that CMS Reference Rate) is discontinued, any Floating Rate Notes referencing that CMS Reference Rate 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 the current CMS Reference Rate.

If the Issuer or its designee determines that a Benchmark Transition Event (as defined in Condition 6.20) and its related Benchmark Replacement Date have occurred in respect of either the CMS Reference Rate or the Floating Leg Rate (i.e. a variable rate) (with the currency and tenor) referenced by the relevant CMS Reference Rate, then the interest rate on the Notes will no longer be determined by reference to the CMS Reference Rate, but instead will be determined by reference to a different base rate, which will be a different benchmark than the initial or then current CMS Reference Rate, plus a spread adjustment, which is referred to as a "Benchmark Replacement," all as further described Condition 6.20. In such a case, in the first instance, the

interest rate on the Notes will be determined based on any alternative reference rate, index or benchmark that is specified for such purpose in the applicable Issuer Terms (an "**Alternative Pre-nominated Reference Rate**"). In the absence of an Alternative Pre-nominated Reference Rate, the interest rate will be based on (1) the alternate rate of interest that has been selected or recommended by the Relevant Nominating Body (being the central bank for the currency in which the CMS Reference Rate or the Floating Leg Rate is calculated or expressed, any central bank or other supervisor responsible for supervising the CMS Reference Rate or the Floating Leg Rate or the administrator of either of such rates, or a working group or committee officially endorsed or convened by such central bank, supervisor, group of those central banks or supervisors or the Financial Stability Board or any part thereof), or if no such rate is available, (2) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current CMS Reference Rate (giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Reference Rate for floating rate notes denominated in the relevant currency at such time, including the ISDA Fallback Rate) There can be no assurance that any such alternate rate to the CMS Reference Rate will be selected or recommended by the Relevant Nominating Body.

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) ISDA and/or (ii) in certain circumstances, the Issuer or its designee. In addition, the terms of the Notes expressly authorize the Issuer 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 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.

Potential investors in any Notes that reference one or more CMS Reference 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, the Benchmark Replacement will not be the economic equivalent of the initial or then current CMS Reference 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 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 (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.

In addition to the above, if the Issuer or its designee determines that a Benchmark Amendment Adjustment and its related Benchmark Amendment Date have occurred, the Issuer or its designee will have the right to make a Benchmark Amendment Adjustment (being an adjustment to the rate of interest payable on the Notes determined by the Issuer or its designee for the replacement of the then current Floating Leg Rate with the applicable replacement rate) and Benchmark Amendment 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 Amendment Adjustment,

the application of a Benchmark Replacement Adjustment to the interest rate payable on the Notes, any implementation of Benchmark Amendment Conforming Changes and any other determinations, decisions or elections that may be made under the terms of the Notes in connection with a Benchmark Amendment 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, selection or election described above will be made in the Issuer's, the Determination Agent's or their respective designee's sole discretion.

See also the risk factor entitled "*EURIBOR, CMS Reference Rates, SONIA, SOFR, €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*" above.

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 and (ii) the provisions of Condition 6.19 (Relevant Rates Benchmark Discontinuance or Prohibition on Use) are applicable*", (2) "*Fallback arrangements where the Relevant Rates Benchmark is SOFR: 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: If the CMS Reference Rate (or any Floating Leg Rate referenced by that CMS Reference Rate) is discontinued, any Floating Rate Notes referencing that CMS Reference Rate 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 the current CMS Reference Rate*" *above* applies, and EURIBOR, SONIA, €STR, SARON or TONA has been permanently discontinued, the Determination Agent will use, as a substitute for EURIBOR, SONIA, €STR, SARON or TONA (as the case may be), and for each future Interest Determination Date, the alternative reference 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 Issue Terms, where ISDA Determination is specified in the applicable Issue 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.

ISDA Determination and Fallbacks

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Notes. The making of such adjustments to the Notes and other determinations could adversely affect the value of the Notes, the return on the Notes and the price at which the Noteholder can sell such Notes.

(e) Specific risks relating to Notes referencing SOFR, SONIA, €STR, SARON or TONA

The following sets out a number of additional risks specific to Notes that reference SOFR, SONIA, €STR, SARON or TONA (each of which is referred to as a (nearly) risk free rate or an "**RFR**").

Certain RFRs have limited histories; the future performance of SOFR or SONIA cannot be predicted based on historical performance.

The publication of €STR began on October 2, 2019 and publication of SOFR began on April 3, 2018 and these RFRs therefore have very limited histories. The publication of SONIA on the basis of its present methodology began on April 24, 2018. The publication of SARON began on August 25, 2009. In addition, the future performance of RFRs cannot be predicted based on the limited historical performance. The level of an RFR during the term of the Notes may bear little or no relation to its historical level. Prior observed patterns, if any, in the behaviour of market variables and their relation to an RFR, such as correlations, may change in the future. In the case of SOFR, while some pre-publication historical data have been released by the Federal Reserve Bank of New York (the "**New York Federal Reserve**"), such analysis inherently involves assumptions, estimates and approximations. The future performance of an RFR is impossible to

predict and therefore no future performance of an RFR or the Notes may be inferred from any of the historical performance or historical simulations. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of an RFR or the Notes. Changes in the levels of the relevant RFR referenced by the Notes will affect the return on the Notes and the trading price of such Notes, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that the relevant RFR referenced by the Notes will be positive.

The composition and characteristics of an RFR are not the same as those of LIBOR and there is no guarantee that either compounded RFR is a comparable substitute for LIBOR.

In December 2016 the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk free rate for Japanese yen. In April 2017 the Working Group on Sterling Risk-Free Reference Rates announced SONIA as its preferred risk- free rate for sterling. In June 2017, the ARRC announced SOFR as its recommended alternative to U.S. dollar LIBOR. In October 2017 the Swiss National Working Group on Swiss Franc Reference Rates recommended SARON as the alternative to Swiss franc LIBOR. In September 2018 the Working Group on euro risk free rates recommended €STR as the euro risk free rate. However, the composition and characteristics of each of these RFRs are not the same as those of LIBOR.

SOFR is a broad Treasury repo financing rate that represents overnight secured funding transactions. SARON represents the overnight interest rate of the secured money market for Swiss francs. This means that each of SOFR and SARON is fundamentally different from LIBOR for two key reasons. First, each of SOFR and SARON is a secured rate, while LIBOR was an unsecured rate. Second, each of SOFR and SARON is an overnight rate, while LIBOR represented interbank funding over different maturities.

SONIA is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. €STR is a rate which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. TONA represents the weighted average of call rates for uncollateralized overnight transactions in Japanese yen.

While SONIA, €STR, TONA and LIBOR are all unsecured rates, SONIA, €STR and TONA are solely overnight rates unlike LIBOR which represented interbank funding over different maturities. As a result, there can be no assurance that an RFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global, national or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began on April 3, 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates. For additional information regarding SOFR, see "Secured Overnight Financing Rate" above.

The secondary trading market for Notes linked to an RFR may be limited.

Since some of the RFRs are relatively new market rates or have only recently been adopted as a benchmark rate for bonds, the trading market in debt securities such as the Notes may not develop or may not be very liquid. Market terms for debt securities linked to an RFR(such as the Notes) may evolve over time and, as a result, trading prices of the Notes may be lower than those of later-issued debt securities that are linked to the same RFR. Similarly, if an RFR does not prove to be widely used in debt securities similar to the Notes, the trading price of the Notes may be lower than that of debt securities linked to rates that are more widely used. Investors in the Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, investors wishing to sell the Notes in the secondary market will have to make assumptions as to the future performance of the relevant RFR. As a result, investors may suffer from increased pricing volatility and market risk.

The administrator of the relevant RFR may make changes that could change the value of the benchmark or discontinue the benchmark and has no obligation to consider Noteholders' interests in doing so.

The New York Federal Reserve (or a successor), as administrator of SOFR, the Bank of England (or a successor), as administrator of SONIA, the European Central Bank (or a successor) as administrator of €STR, SIX Swiss Exchange AG (or a successor) as administrator of SARON or the Bank of Japan (or a successor) as administrator of TONA may make methodological or other changes that could change the value of the relevant RFR, including changes related to the method by which the relevant rate is calculated, eligibility criteria applicable to the transactions used to calculate the relevant rate , or timing related to the publication of the relevant rate. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of the relevant RFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider Noteholders' interests in calculating, adjusting, converting, revising or discontinuing the relevant rate and any such calculations, adjustments, conversion, revision or discontinuation could adversely affect the return on the Notes, the value of the Notes and the price at which the Noteholder can sell such Notes.

The interest rate on the Notes is based on a daily compounded RFR rate, which is relatively new in the marketplace; different conventions exist for calculating interest on RFR-linked Notes

For each Interest Period for Notes linked to an RFR, the interest rate on the Notes is based on a daily compounded RFR calculated using the specific formula specified in the Conditions and the Issue Terms, or the specified ISDA Rate not the RFR published on or in respect of a particular date during such Interest Period, or an average of the relevant RFR rates during such period. For this and other reasons, the interest rate on the Notes during any Interest Period will not be the same as the interest rate on other investments linked to the same RFR that use an alternative basis to determine the applicable interest rate. Further, unless (in the case of an ISDA Rate) "Daily Floored Rate" is specified as applicable in the relevant Issue Terms and the Daily Floored Rate is zero or above, if the relevant RFR in respect of a particular date during an Interest Period is negative, the portion of the accrued compounded interest compounding factor specifically attributable to such date will be less than one, resulting in a reduction to the accrued interest compounding factor used to calculate the interest payable on the Notes on the Interest Payment Date for such Interest Period.

Very limited market precedent exists for securities that use SOFR and certain other RFRs as the interest rate and, in addition, for each RFR, different market conventions exist for calculating interest on debt securities. Accordingly, the specific formula for the daily compounded RFR used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different convention for calculating interest, that would likely adversely affect the market value of such Notes.

The amount of interest payable with respect to each Interest Period will be determined near the end of the Interest Period.

The amount of interest payable with respect to such Interest Period will be determined on a date near the end of such Interest Period, Noteholders will not know the amount of interest payable with respect to each such Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for Noteholders to reliably estimate the amount of interest that will be payable on each such Interest Payment Date.

The Issuer, its subsidiaries or affiliates may publish research that could affect the market value of the Notes. They also may hedge the Issuer's obligations under such Notes.

The Issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally, the LIBOR transition or any of the RFRs specifically. This research is modified from time to time without notice and may express opinions

or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of such Notes. In addition, the issuer's subsidiaries may hedge the Issuer's obligations under the Notes and they may realize a profit from that hedging activity even if investors do not receive a favourable investment return under the terms of such Notes or in any secondary market transaction.

Reliance on third parties

Each RFR is published and calculated by third parties based on data received from other sources and none of the Issuer, the Determination Agent or the Calculation Agent has any control over the determinations, calculations or publications of any such third parties.

The actions undertaken by such third parties with respect to the determination, calculation and/or publication of an RFR may have a negative impact on such RFR and, therefore, Notes that reference such RFR. Accordingly, such actions by such third parties with respect to an RFR (which are outside of the control of the Issuer, the Determination Agent or the Calculation Agent) may adversely affect the value of Notes that reference such RFR resulting in a Noteholder potentially losing some or all of its initial investment.

Market Adoption

The market or a significant part thereof may adopt an application of the relevant RFR (one using a different convention to calculating interest including using an RFR screen based rate) that differs significantly from that set out in the Conditions and used in relation to Notes that reference a risk-free rate issued under this Base Prospectus and this may adversely affect the value of the Notes.

Potential investors in the Notes should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Where SOFR/SONIA/€STR/SARON/TONA Compound with "Payment Delay" applies, in determining the compounded RFR for the final Interest Period, the level of the relevant RFR for any day from and including the relevant SOFR/ SONIA/€STR/SARON/TONA Rate Cut-Off Date to but excluding the Maturity Date or redemption date, as applicable, will be the level of the relevant RFR in respect of such Rate Cut-off Date.

Where SOFR/ SONIA/€STR/SARON/TONA Compound with "Payment Delay" applies, for the final Interest Period, because the level of the relevant RFR for any day from and including the SOFR/SONIA/€STR/SARON/TONA Rate Cut-off Date to but excluding the Maturity Date or redemption date, as applicable, will be the level of the relevant RFR in respect of such Rate Cut-Off Date, Noteholders will not receive the benefit of any increase in the level in respect of the relevant RFR beyond the level for such date in connection with the determination of the interest payable with respect to such Interest Period, which could adversely impact the amount of interest payable with respect to that Interest Period.

"**Payment Delay**", if applicable in respect of a Series of Notes, means the number of days as specified in the applicable Issue Terms between an Interest Period End Date and the Interest Payment Date in respect of such Notes, provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of such Notes.

(f) Additional Risk relating to SOFR-linked Notes

Any failure of SOFR to gain market acceptance could adversely affect Notes linked to SOFR.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it

is considered a good representation of general funding conditions in the overnight Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on the Notes and the price at which the Noteholder can sell such Notes.

4.9 ***Risks relating to Share-Linked Notes***

(a) ***Factors affecting the performance of Shares may adversely affect the value of the Share-Linked Notes***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors are not within the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates' control and may result in a decline in the value of the Notes, which could result in an investor losing some or all of their initial investment in the Notes.

(b) Holders have no claim against the Share Issuer(s) or recourse to the Shares

Share-Linked Notes do not represent a claim against or an investment in any Share Issuer(s) and investors will not have any right of recourse under the Share-Linked Notes to any such company or the Shares. Share-Linked Notes are not in any way sponsored, endorsed or promoted by any Share Issuer(s) and such companies have no obligation to take into account the consequences of their actions for any holders. Accordingly, the Share Issuer(s) may take any actions in respect of such Share without regard to the interests of the investors in the Share-Linked Notes, and any of these actions could adversely affect the market value of the Share-Linked Notes which could result in an investor losing some or all of their initial investment in the Notes.

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

Upon the determination by the Determination Agent, in its reasonable discretion, that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event has occurred in relation to an underlying Share or Share Company, the Issuer (in the case of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or an Additional Disruption Event) will, in its reasonable discretion, determine whether the relevant Share-Linked Notes shall continue or shall be redeemed early, any of which determinations may have an adverse effect on the value of the Share-Linked Notes and, in the case of a Potential Adjustment Event, the Determination Agent may, in its reasonable discretion, make certain determinations to account for the occurrence of the relevant event, including to make adjustments to the terms of the Share-Linked Notes. In particular, in the event that the Share-Linked Notes are early settled/redeemed, the amount payable to Noteholders may be significantly less than the investor's initial investment, and may be as low as zero. If the Issuer determines that the relevant Share- Linked Notes shall be redeemed early, the Issuer shall provide notice of such early redemption to Noteholders a prescribed number of days prior to the date fixed for redemption.

If the Issuer determines that the relevant Share-Linked Notes shall continue following the occurrence of such an event, the Determination Agent may, in its reasonable discretion, make

certain determinations to account for the occurrence of the relevant event, including to make adjustments to the terms of the Share-Linked Notes.

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

4.10 ***Risks relating to Commodity-Linked Notes***

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

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

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

Commodity future prices reflect the expectations of the market players as to the future value of the commodity and may not be consistent with the current prices of the relevant commodity, and this could result in an investor losing some or all of their initial investment in the Notes.

4.11 ***Brent Commodity Reference Prices***

If the Commodity Reference Price with respect to a Series of Commodity-Linked Notes a Commodity Reference Price set out under the titles "Oil-Brent" in Section 8 of the Additional Terms and Conditions (*Commodity Reference Price*), the Determination Agent may be permitted to substitute the Commodity Reference Price for another Commodity Reference Price and/or to make certain adjustments to the terms of such Series as it deems appropriate, including to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value and any other variable relevant to the exercise, settlement, payment or other terms of the relevant Commodity-Linked Notes. Any such substitution or adjustments may result in Noteholders receiving a lesser amount than they would have received but for such substitution and may adversely affect the value of the Commodity-Linked Notes of the relevant Series.

4.12 ***Risks relating to Currency-Linked Notes***

Exchange rates and exchange controls may affect the value or return of the Currency-Linked Notes

Exchange Rates Will Affect the Investor's Investment. In recent years, rates of exchange between some currencies have been highly volatile and this volatility may continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Note. Changes in exchange rates relating to any of the relevant currencies in respect of a Currency-Linked Note could result in a decrease in its effective yield and in the investor's loss of all or a substantial portion of the value of such Note.

The Issuers Have No Control Over Exchange Rates. Currency exchange rates can either float or be fixed. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to each other. However, from time to time governments may use a variety of techniques, such as intervention by a country's central bank, the imposition of regulatory controls or taxes, or changes in interest rate to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

As a consequence, these government actions could adversely affect yields or payouts for Currency-Linked Notes, which could result in an investor losing all or a substantial portion of its initial investment in such Notes.

Some Currencies May Become Unavailable. Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a Specified Currency (as defined herein). Even if there are no actual exchange controls, it is possible that the applicable currency for any security would not be available when payments on that security are due. Prospective investors in Notes should be aware that the Determination Agent may determine that a Currency Disruption Event has occurred or exists on a relevant date of valuation, and any consequential determination of the Settlement Rate by the Determination Agent in accordance with the Currency Disruption Fallbacks may have an adverse effect on the return on and value of the Currency-Linked Notes, which could result in an investor suffering a loss of some or all of its initial investment in the Notes.

4.13 ***Notes linked to Preference Shares***

(a) ***General Risks relating to Notes linked to Preference Shares***

Morgan Stanley, MSBV and MSFL may issue Notes with principal (and interest, if any) determined by reference to the changes in the value of the preference shares ("**Preference Shares**"), which may fluctuate up or down depending on the performance of the relevant underlying asset(s) or basis of reference to which Preference Shares are linked (the "**Preference Share Underlying**") as set out in the terms and conditions of the Preference Shares (the "**Terms of the Preference Shares**"). If, as a result of the performance of the Preference Share Underlying, the performance of the Preference Shares is negative the value of the Preference Share-Linked Notes will be adversely affected. Purchasers of Preference Share-Linked Notes risk losing all or a part of their investment if the value of the Preference Shares falls.

If the Preference Shares incorporate an "underlying determination event" mechanism as described below and the Preference Shares become subject to redemption pursuant thereto, the Maturity Date of the Notes and thereby valuation of the Preference Shares, will be brought forward and fall earlier than would otherwise have been the case.

As set out below, Preference Share-Linked Notes will be subject to early redemption if an Extraordinary Event or, if applicable, an Additional Disruption Event occurs or if an Early Redemption Event occurs. In these circumstances the Issuer may redeem the Notes at the Early Redemption Amount or the Early Share Redemption Note Amount, as applicable. **The Early Redemption Amount or Early Preference Share Redemption Note Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.**

(b) ***Exposure to the Preference Share Underlying***

The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, a specified currency or basket of currencies, a specified fund share or unit or basket of fund shares or units or such other underlying instruments, bases of reference or factors as may be determined by the issuer of the relevant Preference Shares (the "**Preference Share Issuer**") and specified in the terms and conditions of the relevant series of Preference Shares. ***Consequently, potential investors should also consider the risk factors entitled "Notes linked to the performance of funds", "Risks relating to Index-Linked Notes" and "Risks relating to Share-Linked Notes" set out above in respect of the risks involved in investing in Notes (in this case the Preference Shares) linked to certain Relevant Underlying(s).***

The Terms of the Preference Shares provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Terms of the Preference Shares). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying. The Preference Shares may also incorporate an "underlying determination event" mechanism, which may be triggered by certain annual changes in the value of the Preference Share Underlying. On the occurrence of such underlying determination event, the Preference Shares will cease to be exposed to the Preference Share Underlying and will be redeemed at a redemption amount equal to the issue price multiplied by the relevant percentage specified in the Terms of the Preference Shares for the year in which the underlying determination event has occurred.

Investors should review the Terms of the Preference Shares and consult with their own professional advisors if they consider it necessary. If the Preference Share Underlying performs in a manner adverse to the Noteholders, this may result in a loss of some, or all, of a Noteholder's initial investment.

(c) ***Credit and Fraud Risk of Preference Share Issuer***

Preference Share-Linked Notes are linked to the performance of the relevant Preference Shares. Investors bear the risk of an investment in the Preference Share Issuer. The value of the Preference Share-Linked Notes is dependent on the value of the Preference Shares, which will depend in part on the creditworthiness of Preference Share Issuer, which may vary over the term of the Preference Share-Linked Notes. The Preference Share Issuer is not an operating company. Its sole business activity, and main source of funds, is the issue of redeemable preference shares. The Preference Share Issuer does not have any trading assets and does not generate any significant net income. As its funds are limited, any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf would have a significant adverse effect on the value of the Preference Shares and will adversely affect the value of the Preference Share-Linked Notes, which may in turn result in a loss of some, or all, of a Noteholder's initial investment.

(d) ***Determination of Extraordinary Events and Additional Disruption Events***

The Determination Agent may determine the occurrence of a Merger Event, Tender Offer, Insolvency or Additional Disruption Event in relation to the Preference Share-Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share-Linked Notes in whole at the Early Redemption Amount which may be less than the amount

invested in the Preference Share-Linked Notes. Noteholders will not benefit from any appreciation of the Preference Shares that may occur following such redemption.

(e) ***No ownership rights***

An investment in Preference Share-Linked Notes is not the same as an investment in the Preference Shares and does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share Underlying may have. The Preference Share-Linked Notes are unsubordinated and unsecured obligations of the Issuer.

(f) ***Hedging activities of the Issuer and affiliates***

The Issuer or its affiliates may carry out hedging activities related to the Preference Share-Linked Notes, including purchasing the Preference Shares and/or the Preference Share Underlying, but will not be obliged to do so. Certain of the Issuer's affiliates may also purchase and sell the Preference Shares and/or purchase and sell the Preference Share Underlying on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value of the Preference Share Underlying and, accordingly, the value of the Preference Shares and the Preference Share-Linked Notes, which in turn could result in a Noteholder losing some, or all, of its initial investment.

4.14 ***Risks Relating to Futures Contract-Linked Notes***

The Issuers may issue Notes where the redemption amount or, if applicable, the interest amount is linked to the performance of a futures contract (a "**Futures Contract**") or a basket of Futures Contracts. The underlying of such Futures Contracts may include equity indices (including equity indices giving exposure to dividends paid by the constituent companies or the volatility of those constituent companies), single stocks, foreign exchange rates, bonds, or other types of underlying asset(s), contracts or property. It is important that an investor in Notes linked to the performance of futures contracts understands the contract specification of the relevant Futures Contract(s), including the applicable underlying(s) and term for which exposure is given.

The risks associated with investing in Futures Contract-Linked Notes are similar to the risks attached to a direct investment in the relevant futures contract(s). Prospective investors should note that should any one of these risks materialise, they may lose some or all of their initial investment. There are substantial risks in directly or indirectly investing in futures contracts including, without limitation, the risks set out below.

Investment risks that prospective investors should be aware of include the following:

(1) The value of the futures contract(s) underlying the Notes may vary over time and may increase or decrease by reference to a variety of factors which include the factors affecting any underlying of the futures contract(s) such as:

- the expectations of performance in relation to the underlying of the futures contract or the constituent assets of any index or indices underlying the Futures Contract from time to time;
- in the case of an index underlying the Futures Contract, any changes in the constituents of that index;
- market interest and yield rates;
- economic, political, structural supply and demand and macro-economic factors;

- changes in applicable law and regulation; and

- in the case of Notes linked to dividend futures contracts (the value of which typically tracks dividends paid by the constituent companies of the underlying equity index during a specified time period), the dividend policy of the relevant constituent companies of the related underlying index and the terms as to which dividends are relevant realised dividends (which often exclude special or extraordinary dividends). Investors should be aware that such constituent companies may pay reduced relevant dividends or no such dividends in respect of the relevant contract period or dividends that may bear no relation to dividends paid during a prior contract period.

In addition, the value of future contract(s) also depends on factors relating to the relevant futures contract itself, such as the time remaining to the final settlement date, and the liquidity of such futures contract(s), the contract specification and the terms of the relevant underlying(s).

(2) The Notes give rise to obligations of the Issuer and will not give rise to any obligations or rights in respect of the Futures Contract(s) or any underlying(s) of the Futures Contract(s). The return on investment may have been higher if made in the Futures Contract(s) or underlying(s) of the Futures Contract(s) rather than by purchasing the Notes.

(3) The performance of a similar futures contract or its underlying(s) over a prior contract period will not necessarily be indicative of the performance of the relevant Futures Contract(s) to which the Notes relate.

4.15 ***Risks associated with Relevant Underlying comprised of a Basket***

(a) ***Exposure to performance of Basket and its components***

Where the Notes are linked to or reference a Basket of assets, the investors in such Notes are exposed to the performance of such Basket. The investors will bear the risk of the performance of each of the Basket Components and, where the performance of the Basket as a whole is negative, this may adversely affect the value of the Notes and could result in an investors losing some, or all, of its initial investment in the Notes.

(b) A high correlation of Basket Components may have a significant effect on amounts payable

Some Notes are linked to Baskets of Relevant Underlying where the performance of such Relevant Underlying tends to move in the same direction, or correlate, as a result of changes in market conditions, such as a change in interest rates. Correlation of Basket Components indicates the level of interdependence among the individual Basket Components with respect to their performance. If, for example, all of the Basket Components originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though Basket Components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the Basket Components are subject to high correlation, any move in the performance of the Basket Components will exaggerate the performance of the Notes and, where the performance of the Notes is unfavourable to the Noteholders, this will adversely affect the value of the Notes and may result in a Noteholder losing some, or all, of its initial investment.

(c) ***The negative performance of a single Basket Component may outweigh a positive performance of one or more other Basket Components***

Investors in Notes must be aware that even in the case of a positive performance of one or more Basket Components, the performance of the Basket as a whole may be negative if the performance of the other Basket Components is negative to a greater extent, subject to the terms and conditions of the relevant Notes. The negative performance of the Basket as a whole may adversely affect the value of the Notes and may result in a Noteholder losing some, or all, of its initial investment.

(d) ***A small Basket, or an unequally weighted Basket, will generally leave the Basket more vulnerable to changes in the value of any particular Relevant Underlying***

The performance of a Basket that includes a smaller number of Relevant Underlying will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any particular Relevant Underlying included therein than a Basket that includes a greater number of Relevant Underlying.

The performance of a Basket that gives greater weight to some Relevant Underlying will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any such particular Relevant Underlying included therein than a Basket that gives relatively equal weight to each Relevant Underlying.

The performance of a Relevant Underlying with a greater weight in the Basket will generally (subject to the terms and conditions of the Notes) have a greater impact on the performance of the Basket as a whole compared to the performance of the other Relevant Underlyings comprising the Basket. Accordingly, if the performance of such Relevant Underlying is unfavourable to Noteholders, this will likely adversely affect the value of the Notes and may result in a Noteholder suffering a loss of some, or all, of its initial investment.

(e) ***A change in composition of a Basket may have an adverse effect on Basket performance***

Where the Notes grant the Determination Agent the right, in certain circumstances, to adjust the composition of the Basket, investors should be aware that any replacement Basket Component may perform differently from the original Basket Component, which may have an adverse effect on the performance of the Basket which will in turn have an adverse effect on the value of the Notes and may result in a Noteholder losing some, or all, of its initial investment in the Notes.

4.16 ***Effect of the liquidity of the Relevant Underlying on Note pricing***

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

4.17 ***Historical value of the Relevant Underlying***

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

4.18 ***Investors have no shareholder rights***

As an owner of Notes, investors shall be aware that they will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to any underlying security, preference share, ETF, other fund or index. Decisions may be made with respect to any underlying security, preference share, ETF, other fund or index without the consent of the Noteholders which could have an adverse effect on the value of such underlying and, in turn, may adversely affect the value of the Notes and result in a Noteholder losing part of, or the entirety, of its initial investment.

4.19 ***Risk associated with estimating the price of the Relevant Underlying if its domestic market is closed while secondary trading in the Notes is open***

If the Relevant Underlying is traded on its domestic market during the opening hours for secondary trading in the Notes by the Issuer or its Affiliates or any stock exchange on which the Notes are listed, the price of the Relevant Underlying is incorporated into the price calculation for the Notes. In certain cases, however, the price of the Relevant Underlying may need to be estimated if the Notes are traded at a time when the market for the Relevant Underlying is closed. In general, this problem could apply to the Notes irrespective of the time at which they are traded because the Issuer and/or its Affiliates currently offer off-exchange trading in the Notes at times when the Relevant Underlying is not traded on the local markets or stock exchanges. This problem applies in particular to a Relevant Underlying that is traded in time zones different from European time zones. The same problem arises if the Notes are traded on days on which the domestic market for the Relevant Underlying is closed because of a public holiday. If the Issuer and/or any of its Affiliates estimates the price of the Relevant Underlying when the domestic market is closed, its estimate may prove to be accurate, too high or too low within just a few hours of the domestic market re-opening for trade in the Relevant Underlying. Correspondingly, the prices used by the Issuer and/or any of its Affiliates for the Notes prior to the opening of business on the domestic market may subsequently prove to be too high or too low. Holders of the Notes should be aware that where the estimated price of the Relevant Underlying is too low, the secondary trading price of the Notes may be less than if the price of the Relevant Underlying had not been estimated.

4.20 ***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 in order for the Issuer, the Determination Agent or the Calculation Agent to be permitted to use the Relevant Benchmark and 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" will occur and the Determination Agent or the Issuer may then apply certain fallbacks.

In the case where the Notes reference a Relevant Equity Index Benchmark or a Relevant Commodity Benchmark that is a Commodity Index these fallbacks may include one or more of the Determination Agent replacing the Relevant Equity Index Benchmark or the Relevant Commodity Benchmark with any "Alternative Pre-nominated Index" which has been specified in the applicable Issue 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 Commodity Benchmark (other than a Commodity Index) the fallbacks may include the Determination Agent making a determination of the Relevant Underlying Value by reference to a fallback reference price, postponing the Pricing Date, determining the Relevant Underlying Value on the basis of quotations provided to the Determination Agent by each of the Reference Dealers, the Determination Agent otherwise

determining, in its reasonable discretion, the Relevant Underlying Value (or a method for determining the Relevant Underlying Value), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant, 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, 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*" below 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, which in turn may result in the holders of the Notes receiving less than originally expected and which could result in loss of some or all of their initial investment in the Notes.

5. Risk Factors relating to Notes that include certain features

5.1 *Structured Rate Linked Notes*

The rate of interest payable on certain Structured Rate Linked Notes may be calculated from a formula set out in the provisions of the Additional Terms and Conditions specified to be applicable in the relevant Issue Terms (for instance, where Paragraphs 1.10 (*Steepener Notes*), 1.11 (*Digital Option Notes*) and 1.12 (*Inverse Floater Notes*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*)). The formula may reference a number of underlying reference rates, which may be fixed rates or floating interest rates (including swap rates or difference between two swap rates), as specified in the relevant Issue Terms. An underlying reference rate may be subject to an addition (or subtraction) of a margin, and further multiplied by a leverage or interest participation factor, as specified in the relevant Issue Terms.

Structured Rate Linked Notes can therefore be volatile instruments as they are linked to a number of interest rates, and may be structured to include multipliers or other leverage factors, margins, caps and/or floors (See "*Caps and floors*" above for a description of this feature). **Such volatility increases the risk of losses suffered by a Noteholder in the event of the negative performance of Structured Rate Linked Notes and, in some circumstances, could result in a Noteholder losing some, or all, of its initial investment.**

5.2 *Basket Notes - "Best of" Average/"Worst of" Average/"Selection" Average*

Determinations of amounts payable under Notes linked to the value and/or performance of a basket of Relevant Underlyings may take into account the average value and/or performance of only a limited number of the components of the relevant basket, identified by reference to their value and/or performance relative to the other components of the basket as of one or more relevant dates. For the purpose of such determinations, the Determination Agent will order the values and/or performances of the components, high to low, and the relevant determination will be based on an average of the values (or performances) of an identified number of components having the highest values or performances (in the case of Notes in respect of which "Best of Average" applies), or having the lowest values or performances (in the case of Notes in respect of which "Worst of Average" applies) or which are otherwise identified by reference to such order (in the case of Notes in respect of which "Selected Average" applies).

Accordingly, in such circumstances, investors should be aware that even if a Relevant Underlying performs in a manner favourable to the Noteholders, the consequential positive

impact on the value of the Notes will be limited and a Noteholder's return may be less than if the Notes were linked solely to such Relevant Underlying.

5.3 ***Worst-of Basket Performance feature***

Determinations of the Final Redemption Amount payable in respect of Notes linked to the value and/or performance of a basket of Relevant Underlyings **may be made solely by reference to the worst performing Basket Component if "Worst-of Basket Performance" feature is applicable in respect of the Notes** (for instance, where Paragraph 1.8(b)(ii) (*Single Barrier Final Redemption – Worst-of Basket Performance-Linked Redemption 1*) or Paragraph 1.8(b)(iii) (*Single Barrier Final Redemption – Worst-of Basket Performance-Linked Redemption 2*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions is applicable). **Accordingly, in relation to such Notes, the Final Redemption Amount payable may be linked to the value/performance of the worst performing Basket Component, irrespective of the value/performance of any other Basket Component.**

Further, where Paragraph 1.8(c)(ii) (*Single Barrier Final Redemption - Worst-of Basket Performance-Linked Redemption*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions applies, upon the condition for this section to be applicable being satisfied, Physical Settlement will apply in respect of the Notes, and pursuant to the "Worst-of Basket Performance" feature being applicable, the Underlying Securities which will comprise the Physical Delivery Amount shall be the worst performing Basket Component and none of the other Basket Components will comprise the Underlying Securities delivered to the Noteholder.

5.4 ***Averaging features***

Determinations of amounts payable under Notes linked to the value and/or performance of a single Relevant Underlying or a basket of Relevant Underlyings may be determined based on the arithmetic mean of values determined as of a series of Averaging Dates.

In such circumstances, in the event of an increase or decrease in value and/or performance of a Relevant Underlying on a single date which is favourable to the Noteholders, **the positive impact on the value of the Notes will likely be less than if the value of such Relevant Underlying was determined as of such single date.**

5.5 ***Participation feature* (*Final Redemption Amount*)**

Where "participation" is used to identify the terms for determining the Final Redemption Amount payable on any Notes (for instance, where Paragraph 1.5 (*Participation and Performance-Linked Redemption*), Paragraph 1.9 (*Barrier Redemption 1*), Paragraph 1.10 (*Barrier Redemption 2*) or Paragraph 1.13 (*Barrier and Participation Redemption – FX Performance Adjustment*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions is applicable), the formula for determining such Final Redemption Amount may include a percentage multiplication factor (or "**Participation Rate**") applied to the calculation of the performance of the Relevant Underlying. The Participation Rate shall be a percentage rate between 0 per cent. and 100 per cent., and where such percentage is less than 100 per cent., the Final Redemption Amount will accordingly be linked to part only of such performance and may be less than the amount that would have been payable if linked to the full value of such performance, and may be less than par.

The formula for determining the Final Redemption Amount may also apply an amount which is 100 per cent. minus such a percentage (or Participation Factor) as a multiplication factor to a fixed amount in determining the Final Redemption Amount, in which case the deduction of such percentage will reduce the Final Redemption Amount that would otherwise be payable in respect

of the Notes **and such reduction in the Final Redemption Amount may result in a Noteholder receiving an amount less than its initial investment**.

5.6 ***Barrier* (*including Dual Barrier*) *feature* (*Interest and Final Redemption Amount*)**

Interest - Where "barrier" is used to identify the terms for determining interest payable on any Notes (for instance, where Paragraph 1.9 (*Barrier Notes*) or Paragraph 2.3 (*Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions is applicable), each such payment of interest on the Notes will be conditional on the value or performance of the Relevant Underlying, as determined in accordance with the applicable Conditions as of the relevant Interest Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, and if such condition (referred to as a "**barrier condition**") is not satisfied, **then the amount of interest payable will be zero.**

Where "dual barrier" is used to identify the terms for determining the interest payable on any Notes (for instance, where Paragraph 2.5 (*Dual Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions is applicable), the interest amount payable will be conditional on two barriers, and a different interest amount may be payable depending on which of the two barrier conditions is satisfied. If neither barrier condition is satisfied, **then the amount of interest payable will be zero.**

Redemption - Where "barrier" is used to identify the terms for determining the Final Redemption Amount payable on any Notes (for instance, where Paragraph 1.8 (*Single Barrier Final Redemption*), Paragraph 1.9 (*Barrier Redemption 1*). Paragraph 1.10 (*Barrier Redemption 2*) or Paragraph 1.13 (*Barrier and Participation Redemption – FX Performance Adjustment*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions is applicable), the redemption amount payable will be par if the value or performance of the Relevant Underlying, as determined in accordance with the applicable Conditions as of the relevant 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 Issue Terms, a specified barrier value, **and if such condition is not satisfied, an amount determined by reference to the performance of the Relevant Underlying, which may be less than par.**

Where "dual barrier" is used to identify the terms for determining the Final Redemption Amount payable on any Notes (for instance, where Paragraph 1.14 (*Dual Barrier Final Redemption 1*), Paragraph 1.15 (*Dual Barrier Final Redemption 2*), Paragraph 1.16 (*Dual Barrier Final Redemption 3*), Paragraph 1.17 (*Dual Barrier Final Redemption 4*), Paragraph 1.18 (*Dual Barrier Final Redemption 5*), Paragraph 1.19 (*Dual Barrier Final Redemption – Twin Win 1*) or Paragraph 1.20 (*Dual Barrier Final Redemption – Twin Win* 2) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions is applicable), **the Final Redemption Amount payable will be conditional on two barriers, and a different Final Redemption Amount may be payable depending on which of the two barrier conditions is satisfied, or if neither is satisfied.**

As a result, depending on the conditions, Noteholders should be aware that they risk losing some or all of their investment.

5.7 ***"Worst Performance" variation of "barrier" feature***

Interest - Where the determination of interest payable on the Notes includes a "Worst Performance" feature (i.e., where "Worst Performance" is specified as being applicable in the applicable Issue Terms in relation to Paragraph 2.3 (*Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*)

of the Additional Terms and Conditions), payment of interest will be conditional on the value/performance of the worst performing Basket Component as determined in accordance with the applicable Conditions as of the relevant Interest Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, and if such condition is not satisfied, then the amount of interest payable will be zero. **Accordingly, if the "Worst Performance" feature is specified as being applicable, the interest payable may be zero even if the value/performance of the other Basket Components satisfy the specified barrier condition.**

5.8 ***Automatic Early Redemption* (*Autocall*)**

Where "Autocall 1", "Autocall 2", "Autocall 3", "Autocall 4", "Autocall 5" or "Autocall 6" as provided for in Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Termination*), is applicable, and the value of the Relevant Underlying, as of any Automatic Early Redemption Determination Date specified in the applicable Issue Terms, 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 Issue Terms, the applicable Autocall Barrier Value, then an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at an amount specified in the applicable Issue Terms. **The amount a Noteholder receives following such automatic early redemption may be less than a Noteholder would have received if the Notes had redeemed at their scheduled maturity.**

Note also the risks described in paragraph entitled "*The Notes may be redeemed prior to maturity*" above.

5.9 ***"Worst Performance" variation of Automatic Early Redemption* (*Autocall*)**

Where the determination of whether an automatic early redemption event has occurred includes a "Worst Performance" feature (i.e., where "Worst Performance" is specified as being applicable in the relevant Issue Terms in relation to Paragraphs 1 to 6 of Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Termination*) of the Additional Terms and Conditions), whether or not an automatic early redemption event has occurred (and therefore whether or not the relevant Notes would be redeemed before their scheduled maturity date) will be conditional on the value/performance of the worst performing Basket Component as determined in accordance with the applicable Conditions as of the relevant Interest Determination Date, being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the relevant Issue Terms. **Accordingly, if the "Worst Performance" feature is specified as being applicable, such automatic early redemption event may be triggered by a single Basket Component (being the worst performance such Basket Component) irrespective of the value/performance of the other components of the basket**.

Furthermore, the amount a Noteholder receives following such automatic early redemption may be less than a Noteholder would have received if the Notes had redeemed at their scheduled maturity.

5.10 ***Reset Initial Reference Value* (*Autocall*)**

Where "Reset Initial Reference Value" is specified as being applicable in respect of a Series of Linked Notes, the Initial Reference Value will not be a fixed value throughout the life of the Notes and may instead be reset on any Reset Observation Date. If the Final Reference Value on such a Reset Observation Date is less than the Reset Barrier Value, the Initial Reference Value in respect of such Reset Observation Date will be the Relevant Underlying Value as of the Strike Date. However, if the Final Reference Value is equal to or greater than the Reset Barrier Value, then the Initial Reference Value will be the Relevant Underlying Value as of the Strike Date, multiplied by a Reset Rate (such value the "**Reset Initial Reference Value**"). Therefore, if (i) an amount

payable under the Notes is determined by reference to a fraction equal to the Final Reference Value divided by the Reset Initial Reference Value and (ii) the Reset Rate is in excess of 100 per cent., then such amount payable under the Notes will be lower than if the amount payable under the Notes were determined by reference to a fraction equal to the Final Reference Value divided by the Initial Reference Value and may be less than par. **As a result, Noteholders should be aware that they risk losing some or all of their investment.**

5.11 ***Range Accrual feature***

Where the determination of interest payable on the Notes includes a "**range**" accrual feature (for instance, where Paragraph 1.8 (*Range Accrual Notes*)), Paragraph 2.6 (*Range Barrier Conditional Coupon*) or Paragraph 2.7 (*Range Accrual Coupon*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions is applicable), the interest payable on the Notes will be calculated by reference to (a) the number of days (Scheduled Trading Days or Business Days or specified Observation Dates, as applicable) in a specified period on which the reference rate or the value/performance of the Relevant Underlying (as applicable) is greater than a specified rate or value (b) divided by the total number of days (Scheduled Trading Days, Business Days or specified Observation Dates, as applicable) in such specified period. Noteholders should be aware that the interest payable on Notes which include a range accrual feature in respect of the determination of interest may differ in respect of more than one specified period and the interest a Noteholder may receive on a relevant payment date may be less than the interest it received in respect of previous payment dates. For certain Notes other than Linked Notes, the reference rate may be (i) a single underlying interest rate, (ii) the sum of two underlying interest rates, or (iii) the difference between two underlying interest rates. An underlying interest rate may be a fixed rate or a floating interest rate (which includes a swap rate or difference between two swap rates).

5.12 ***Put Performance***

Where "Put Performance" is specified as being applicable when determining the performance of the Relevant Underlying, the performance of the Relevant Underlying will be determined by the Determination Agent by reference to the value obtained by subtracting from one the value which is the Final Reference Value divided by the Initial Reference Value. Unlike where the performance of the Relevant Underlying is determined without reference to Put Performance, this value will always be lower than 1. Accordingly, where "Put Performance" is applicable, the value determined as the performance of the Relevant Underlying will be lower than if Put Performance had not been applied in respect of the same Relevant Underlying which could adversely affect the value of the Notes and, as such, **the return a Noteholder receives under the Notes may be less than if Put Performance has not been applied**.

5.13 ***Multiple features i.e. different combinations of payout features***

Investors should note that a series of Notes issued under the Program may contain one or more of the features described in this section entitled "*Feature-specific risk factors*" in various different combinations. A series of Notes may have more than one type of interest applying to different interest periods and/or interest payment dates. As a result, the risks highlighted in respect of each such feature above may be compounded where a number of features apply to a single Series of Notes. Depending on the features that apply to a Series of Notes, an investor may bear the risk that no interest is payable throughout the life of the Notes and that the redemption amount in respect of the Notes may be less than par and, in certain circumstances, may be zero. **As a result, Noteholders should be aware that they risk losing some or all of their investment.**

5.14 ***Caps and floors***

Caps on value/performance of the Relevant Underlying. The formula or other basis for determining the value and/or performance of the Relevant Underlying in respect of a Series of Notes (or of individual Basket Components comprised in a Relevant Underlying which is a

Basket) **may provide for a maximum value, or cap, such that any value and/or performance of the Relevant Underlying (or individual Basket Components) in excess of the applicable cap will not be taken into account for the purposes of the relevant determination**. Amounts payable on the Notes linked to such capped value and/or performance will be limited accordingly.

Floors on value/performance of the Relevant Underlying. The formula or other basis for determining the value and/or performance of the Relevant Underlying in respect of a Series of Notes (or of individual Basket Components comprised in a Relevant Underlying which is a Basket) may alternatively, or additionally, be subject to a minimum value, or floor, such that any value and/or performance of the Relevant Underlying (or individual Basket Components) below the applicable floor will not be taken into account for the purposes of the relevant determination. Amounts payable on the Notes linked to such floored value and/or performance will be limited accordingly. However, depending on the relevant formula or other basis for determination, such a floor may entitle holders to receive payment(s) greater than they would have received if the relevant determination had not been subject to the floor.

Caps and floors on interest rates. In addition, the rate of interest payable on certain Floating Rate Notes and certain Structured Rate Linked Notes may be subject to a maximum rate of interest or a minimum rate of interest specified in the applicable Issue Terms. If a maximum rate of interest is specified, the rate of interest payable on such Floating Rates Notes and such Structured Rate Linked Notes will be limited to such maximum rate. However, if a floor or a minimum rate of interest is specified in respect of any Floating Rate Notes or any Structured Rate Linked Notes, the rate of interest payable on such Notes may entitle holders to receive payment(s) greater than they would have received if the relevant rate of interest had not been subject to the floor. If the applicable Issue Terms specify "**Curve Cap**" to be applicable in respect of any Structured Rate Linked Notes, then the rate of interest payable on such Notes will be limited to a maximum rate calculated by reference to (i) the product of a reference rate and a leverage factor (which may have a value equal to one (1)), plus (ii) a spread amount (which may be negative).

5.15 ***Weighting of Basket Components***

Determinations of amounts payable under Notes linked to the value and/or performance of a basket of Relevant Underlyings may be determined by reference to the arithmetic mean of the values and/or performances of all (or some only, in the case of "**Best of Average**", "**Worst of Average**" or "**Selected Average**") of the Basket Components, which may be equally-weighted or, if so specified in the applicable Issue Terms, given different weightings. The higher the weighting applicable to a particular Basket Component, the more Noteholders will be exposed to the value and/or performance of that Basket Component in comparison with the remaining Basket Components. **If that particular Basket Component performs in manner unfavourable to the Noteholders, this would adversely affect the value of the Notes more so than if all the Basket Components were weighted equally**.

5.16 ***Highest Performance***

Where "Highest Performance" is applicable (for instance where Paragraph 1.8(a)(iv) (*Single Barrier Final Redemption*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions is applicable), determinations of amounts payable under Notes linked to the value and/or performance of a single Relevant Underlying, or a basket of Relevant Underlyings may be determined based on the highest of the values determined as of a series of Final Redemption Observation Dates. This will limit the extent to which a sudden increase or decrease in value and/or performance of the Relevant Underlying on a single date affects the relevant determination and, in addition, the investor will have the benefit of the highest of the observed values across such dates.

5.17 ***Memory feature* (*Interest, Automatic Early Redemption Amount or Final Redemption Amount*)**

Interest - Where the determination of interest payable on the Notes includes a "**Memory**" feature (for instance, where Paragraph 2.3 (*Barrier Conditional Coupon – Memory Barrier Conditional Coupon*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*))of the Additional Terms and Conditions is applicable) the interest accrued with respect to each Interest Determination Date will be conditional on the value or performance of the Relevant Underlying determined as of such Interest Determination Date being (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) **less than or equal to, as specified in the applicable Issue Terms, a specified barrier value, and the interest so accrued will therefore be zero if the condition (referred to herein as a "barrier condition") is not satisfied**. However, the amount of interest to be accrued if such barrier condition is satisfied will be an amount which is increased on each successive Interest Determination Date but from which is deducted the sum of all interest accrued in respect of prior Interest Determination Dates. Accordingly, if the interest accrued in respect of an Interest Determination Date (two or more successive Interest Determination Dates) is zero, the interest accrued in respect of the next following Interest Determination Date (if any) where such condition is satisfied will be in an increased amount which will typically equal the sum of the amounts which would have accrued had such condition been satisfied in respect of both (or all) such Interest Determination Dates, but without any interest or other allowance for the deferred accrual.

Automatic Early Redemption Amount – where the determination of Automatic Early Redemption Amount includes a "**Memory**" feature (for instance, where Paragraph 1(B) (*Autocall 1 – Memory Redemption*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions is applicable), the Automatic Early Redemption Amount payable will include all interest amounts which would have been paid on each Interest Determination Date before (and including) the relevant Automatic Early Redemption Determination Date as if the barrier condition been satisfied on each such date (but without any interest or other allowance for the deferred accrual) but from which is deducted the sum of all interest previously paid on the Notes.

Final Redemption Amount - where the determination of the Final Redemption Amount includes a "**Memory**" feature (for instance, where Paragraph 1.8(a)(iii) (*Single Barrier Final Redemption – Capitalised Memory Redemption*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption*) of the Additional Terms and Conditions is applicable), the Final Redemption Amount payable will include all interest amounts which would have been paid on each Interest Determination Date as if the barrier condition had been satisfied on each such date (but without any interest or other allowance for the deferred accrual) but from which is deducted the sum of all interest previously paid on the Notes.

5.18 ***Capitalised Redemption feature***

Where "**capitalised**" is used to identify the terms for determining the Final Redemption Amount in respect of any Notes (for instance, where Paragraph 1.8(a)(ii) (*Single Barrier Final Redemption – Capitalised Non-Memory Redemption*) and/or Paragraph 1.8(a)(iii) (*Single Barrier Final Redemption – Capitalised Memory Redemption*) of Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions is applicable), the Final Redemption Amount will include a component which will typically be equal to all interest accruing in respect of the Notes, which will be payable only on the Maturity Date and by a single payment. Therefore, an investor may not receive any periodic or other payment of interest on such Notes prior to the Maturity Date.

5.19 ***Specified Rate* (*interest, Automatic Early Redemption Amount and Final Redemption Amount*)**

Where the formula for calculating the interest, Automatic Early Redemption Amount or Final Redemption Amount includes reference to a Specified Rate, such interest, Automatic Early Redemption Amount or Final Redemption Amount may be calculated, amongst other factors, by

reference to a percentage multiplication factor (or "**Specified Rate**"). The Specified Rate shall be a percentage rate between 0 and 100 per cent., and where the Specified Rate is less than 100 per cent., the interest, Automatic Early Redemption Amount or Final Redemption Amount may be less than the amount that would have been payable if linked to 100 per cent., and, in the case of the early or final redemption amount, may be less than par. **As a result, Noteholders should be aware that they risk losing some of their investment.**

5.20 ***Step-Up and Step-Down features***

Where the determination of interest payable on the Notes includes a "**Step-Up**" feature (for instance, where Paragraph 1.2(a) (*Step-Up Notes*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions is applicable), or includes a "**Step-Down**" feature (for instance, where Paragraph 1.2(b) (*Step-Down Notes*) of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions is applicable), the rate of interest at which interest is calculated will increase (in the of the "Step-Up" feature) or will decrease (in the case of the "**Step-Down**" feature), as applicable, in respect of each Interest Payment Date as specified in the applicable Issue Terms.

5.21 ***Optimised Performance***

Where "Optimised Performance (Type 1)" or "Optimised Performance (Type 2)" is specified as being applicable when determining the performance of the Relevant Underlying, the performance of the Relevant Underlying will be determined by the Determination Agent by reference to, as specified in the applicable Issue Terms, either (a) the highest or (b) the lowest of the Initial Reference Values observed on each of the Optimised Observation Dates. If the applicable Issue Terms specify that the highest of the Initial Reference Values will be used, then the performance of the Relevant Underlying will be (and any payments on the Notes which reference such performance) lower than if the lowest of the Initial Reference Values was used.

5.22 ***Change of interest basis at the Issuer's option or automatically***

Notes shall have (where the applicable Issue Terms specify "Automatic Change of Interest Basis" to be applicable), or may have at the Issuer's option (where the applicable Issue Terms specify "Switchable Notes" to be applicable), more than one interest basis applicable to different interest periods and/or interest payment dates. These Notes may be Fixed Rate Notes, Floating Rate Notes or Structured Rate Linked Notes (or any combination of the foregoing).

If the applicable Issue Terms specify "Switchable Notes" to be applicable, the Notes may bear interest at a rate that converts, at the option of the Issuer, from one specified rate to another specified rate. If the Issuer exercises its conversion option to convert a fixed rate of interest to a floating rate of interest or to convert a floating rate of interest to a fixed rate of interest, after such conversion, the Notes may bear interest at a rate of interest which is less favourable than prevailing spreads on comparable Notes.

The Issuer's right to effect such a conversion may affect the secondary market and the market value of the Notes as the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing.

DISCLAIMERS

The Issuers, the Guarantor and MSI plc as Distribution Agent, disclaim any responsibility to advise prospective purchasers of any matters arising under the laws of the country in which they reside that may affect the purchase of, or holding of, or the receipt of payments on the Notes. These persons should consult their own legal and financial advisors concerning these matters.

1. ***General Disclaimers***

1.1 ***Issuer's credit ratings may not reflect all risks***

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

1.2 ***Change of law***

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

1.3 ***Independent review and advice***

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

1.4 ***Selling Agent remuneration***

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (each a "**Selling Agent**"). Each Selling Agent will agree, subject to the satisfaction of certain conditions, to subscribe for the Notes at a price equivalent to or below the Issue Price. Any difference between the price at which the Selling Agent subscribes the Notes and the price at which the Selling Agent sells the Notes to investors will be a remuneration of the Selling Agent. In addition, subject to compliance with all applicable laws, an upfront fee and/or a periodic fee may also be payable to the Selling Agents in respect of all outstanding Notes up to and including the maturity date at a rate determined by the Issuer and which may vary from time to time. Any remuneration received by the Selling Agent, including any periodic payments, may influence the Selling Agent's recommendation of the Notes to potential investors and may also increase the purchase price to be paid by the investor. Each Selling Agent will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant distribution agreements.

1.5 ***Registered Notes in Global Form***

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

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

While the Notes are represented by one or more Global Instruments, the Issuer will discharge its payment obligations under the Notes by making payments through the Relevant Clearing System for distribution to their account holders. A holder of an interest in a Global Instrument must rely on the procedures of the Relevant Clearing System to receive payments under the relevant Notes. Neither the relevant Issuer nor the Guarantor has responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Instruments.

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

1.6 ***Legal investment considerations may restrict certain investments***

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

1.7 ***Notes denominated or payable in a currency other than investor's home currency***

Investors should consult their financial and legal advisors as to any specific risks entailed by an investment in Notes that are denominated or payable in, or the payment of which is linked to the value of, a currency other than the currency of the country in which such investor resides or in which such investor conducts its business, which is referred to as their home currency. Such Notes are not appropriate investments for investors who are not sophisticated in foreign currency transactions.

1.8 ***Subscription periods***

The Issuer has the right to close the offering of the Notes prior to the end of the subscription period in its reasonable discretion. Prospective investors should be aware that if the Issuer exercises such right, prospective investors will no longer have the right to purchase any Notes.

1.9 ***Cancellation of the offer***

The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular and without limitation: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility); or (ii) that the number of applications received at that time is insufficient, in the Issuer's opinion, to make an economically viable issuance.

1.10 ***Provision of notices***

Pursuant to the Conditions, the Issuer, the Determination Agent or the Calculation Agent, as applicable, in certain circumstances have obligations to provide Noteholders with notice of the occurrence of particular events with respect to the Notes including, without limitation, (i) notice of the occurrence of an event which the Issuer has determined shall lead to the early redemption of the Notes, or (ii) notice of a determination by the Determination Agent that certain adjustments are to be made to the terms of the Notes following the occurrence of a particular event in respect of which the Issuer has determined that the Notes shall continue. Noteholders should be aware that, notwithstanding any such obligation to provide notice, in accordance with Condition 28 (*Notices*) of the "*Terms And Conditions Of The Notes*" below, any failure by the Issuer, the Calculation Agent, the Determination Agent or any other party to provide Noteholders with any notice due to be given to Noteholders in accordance with the Conditions shall not of itself affect the validity of the determination, adjustment, event or any other occurrence to which such notice relates.

2. ***Disclaimers linked with the Relevant Underlying***

2.1 ***No affiliation with underlying companies***

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

2.2 ***Provision of information***

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

2.3 ***Disclosure***

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

3. ***Disclaimers for Index-Linked Notes***

3.1 ***Notes linked to an Index are not sold or promoted by an Index or the sponsor of such Index***

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

3.2 ***The relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates are not liable for the actions or omissions of the sponsor of an Index, any information concerning an Index, the performance of such Index or use thereof in connection with the Notes***

The relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates are not liable to the holders of Notes for any act or failure to act by a sponsor of an Index in connection with the calculation, adjustment, or maintenance of such Index. Although the Determination Agent, as applicable, will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and **no responsibility is accepted by the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates, or the Determination Agent as to the accuracy, completeness, and timeliness of information concerning such Index**. In addition, the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates, or the Determination Agent makes no representation whatsoever, whether express or implied, as to the performance of any Index which is linked to the Notes, any data included in, or omitted from, such Index, or the use of such Index in connection with the Index-Linked Notes.

4. ***Disclaimer for Futures-Contract Linked Notes***

Prior to purchasing Futures Contract-Linked Notes, prospective investors should ensure they are familiar with investments in global capital markets and with derivatives generally, and carefully consider such factors, as the value of the Futures Contract(s) will affect the return on the Notes.

5. ***Disclaimer for Share-Linked Notes: No Share Issuer will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Share-Linked Notes***

No Share Issuer(s) will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Share-Linked Notes and none of the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates will make any investigation or enquiry in connection with such offering with respect to any information concerning any such Share Issuer(s) contained in such Issue Terms or in the documents from which such information was extracted. Neither the relevant Issuer, Morgan Stanley or any of Morgan Stanley's affiliates controls any Share Issuer(s) and are not responsible for any disclosure made by any Share Issuer(s). Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the relevant Share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such Share Issuer(s) could affect the trading price of the Share(s) and therefore the trading price of the Notes.

6. ***Representations and acknowledgments by Noteholders***

Each Noteholder shall be deemed to represent and acknowledge to the relevant Issuer and, if applicable, the Guarantor on acquiring any Note that:

(1) none of the Issuer, (if applicable) the Guarantor or any Affiliate or any of their respective agents is acting as a fiduciary for it or provides investment, tax, accounting, legal or other advice in respect of the Notes and that such holder and its advisors are not relying on any communication (written or oral and including, without limitation, opinions of third party advisors) of the Issuer or any Affiliate as (a) legal, regulatory, tax, business, investment, financial, accounting or other advice, (b) a recommendation to invest in any Notes or (c) an assurance or guarantee as to the expected results of an investment in the Notes (it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be any such advice, recommendation, assurance or guarantee and should be independently confirmed by the recipient and its advisors prior to making any such investment);

(2) such Noteholder (a) has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent that it has deemed necessary, and has made its own investment, hedging, and trading decisions based upon its own judgement and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, (if applicable) the Guarantor or any Affiliate or any of their respective agents and (b) is acquiring Notes with an understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks; and

(3) the Issuer, (if applicable) the Guarantor and/or any Affiliates may have banking or other commercial relationships with issuers of any securities or other Relevant Underlyings to which the Notes relate and may engage in proprietary trading in any equity securities, indices or other Relevant Underlyings to which the Notes relate or options, futures, derivatives or other instruments relating thereto (including such trading as the Issuer, (if applicable) the Guarantor and/or any Affiliate deem appropriate in their reasonable discretion to hedge the market risk on the Notes and other transactions between the Issuer, (if applicable) the Guarantor and/or any Affiliates and any third parties), and that such trading (a) may affect the price or level thereof and consequently the amounts payable under the Notes and (b) may be effected at any time.

CONFLICTS OF INTEREST

1. ***Potential conflicts of interest between the investor and the Determination Agent due to the hedging and trading activities of Morgan Stanley Group.***

Potential conflicts of interest may exist between the investor and the Determination Agent, which may be an affiliate of the relevant Issuer and the Guarantor, if applicable. Certain determinations made by the Determination Agent may require it to exercise discretion and make subjective judgments. As Determination Agent for Notes linked to one or more Relevant Underlyings, MSI plc (or an affiliate) may make determinations under the Notes based on its determination of the performance of the Relevant Underlying(s) or of the impact of certain events in relation to the Relevant Underlying(s), including potential adjustments to the terms and conditions, potential early redemption, and the determination of the payout on the Notes. MSI plc (and other affiliates) may also carry out hedging activities related to any Notes linked to one or more Relevant Underlyings. MSI plc (and certain of Morgan Stanley's other subsidiaries) may also trade in the Relevant Underlying(s) (or the applicable underlying securities or other assets comprised in the relevant index or other Relevant Underlying) on a regular basis as part of their general broker dealer and other businesses. Any of these hedging or trading activities could influence the Determination Agent's potentially subjective determination of whether and/or which adjustments should be made to the Notes, and any such hedging or trading activities could potentially affect the price, rate, level or other value of the Relevant Underlying(s), and, accordingly, could have a significant negative (or positive) impact on the investor's return on the Notes.

2. ***Conflicts of interest specific to Preference Share-Linked Notes: Potential conflicts of interest in relation to the Preference Share Calculation Agent***

The calculation agent in respect of the Preference Shares (the "**Preference Share Calculation Agent**") is a member of Morgan Stanley Group of companies. As a result, potential conflicts of interest may arise in acting in its capacity as Preference Share Calculation Agent and other capacities in which it acts under the Preference Share-Linked Notes. Subject to any relevant regulatory obligations, the Preference Share Calculation Agent owes no duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder. Preference Share Issuer may also rely on members of Morgan Stanley (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant Morgan Stanley entities or other service providers fail to perform any obligations, this may adversely affect the value of the Preference Shares and potentially the amounts payable under the Preference Share-Linked Notes. In addition to providing calculation agency services to Preference Share Issuer, Morgan Stanley or any of its affiliates may perform further or alternative roles relating to Preference Share Issuer and any series of Preference Shares including, but not limited to, for example, being involved in arrangements relating to any of the underlying reference assets (for example as a calculation agent). Further, Morgan Stanley or any of its affiliates may contract with Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to Preference Share Issuer or the Preference Shares and as a result Morgan Stanley may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities.

CONSENT TO THE USE OF THE BASE PROSPECTUS

In the context of any offer of Notes that is not made within an exemption from the requirement to publish a prospectus under the UK Prospectus Regulation (a "**Non-exempt Offer**"), in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any financial intermediary to whom the Responsible Persons (as defined below) have given their consent to use this Base Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the United Kingdom for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus, each of Morgan Stanley, MSI plc, MSBV and MSFL (together the "**Responsible Persons**") accepts responsibility in the United Kingdom for the information relating to itself in this Base Prospectus. Furthermore, each of the Responsible Persons accepts responsibility for the information relating to itself in this Base Prospectus in respect of any resale or final placement of any Notes by any Authorised Offeror, which was given consent to use this Base Prospectus by the relevant Responsible Person. However, neither any Responsible Person nor any Distribution Agent has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Each Issuer and, if applicable, the Guarantor consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes to be issued by such Issuer during the Offer Period specified in the relevant Final Terms (the "**Offer Period**") either by:

(1) any Authorised Offeror which is authorised to make such offers under UK MiFIR in the United Kingdom and which satisfies the conditions (if any) specified in the relevant Final Terms; or

(2) by any Authorised Offeror specified in the relevant Final Terms, subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under UK MiFIR and in the United Kingdom.

The relevant Issuer and, if applicable, the Guarantor, may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if they do so, such Issuer and, if applicable, the Guarantor, will publish the above information in relation to them on http://sp.morganstanley.com/EU/Documents.

Subject to the conditions specified in the relevant Final Terms, the consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Any Authorised Offeror who wishes to use this Base Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the relevant Issuer and the conditions attached thereto.

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuers, the Guarantor, the Distribution Agent or, subject to any restrictions on the consent, any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Unless otherwise specified, none of the Issuers, the Guarantor and the Distribution Agent has authorised the making of any Non-exempt Offer of any Notes by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made by or on behalf of the Issuers, the Guarantor, the Distribution Agent or any Authorised Offeror and none of the Issuers, the Guarantor, the Distribution Agent or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the "**Terms**

and Conditions of the Non-exempt Offer"). None of the Issuers and the Guarantor will be a party to any such arrangements with Investors (other than the Distribution Agent) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information.

In the event of a Non-exempt Offer being made by an Authorised Offeror, the Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time the offer is made. None of the Issuers, the Guarantor, the Distribution Agent or other Authorised Offerors has any responsibility or liability for such information.

In the case of any Tranche of Notes which is being (a) offered to the public in the United Kingdom (other than pursuant to one or more of the exemptions set out in Article 1.4 of the UK Prospectus Regulation) and/or (b) admitted to trading on a regulated market in the United Kingdom, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete any information in this Base Prospectus.

WHERE THE INVESTOR CAN FIND MORE INFORMATION ABOUT MORGAN STANLEY

Morgan Stanley files annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (the "**SEC**"). Investors may read and copy any document that Morgan Stanley files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at +1–800–SEC–0330 for information on the public reference room. The SEC maintains an internet site that contains annual, quarterly and current reports, proxy and information statements and other information that issuers (including Morgan Stanley) file electronically with the SEC. Morgan Stanley's electronic SEC filings are available to the public at the SEC's internet site www.sec.gov. The information contained on this website, and any information available at the SEC's public reference room, shall not form part of this Base Prospectus, unless such information has been expressly incorporated herein by way of a supplement to this Base Prospectus.

INCORPORATION BY REFERENCE

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

Document filed	Information incorporated by reference	Page
Morgan Stanley 1. Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024 https://sp.morganstanley.com/eu/download/generaldocument?documentid=2d3368bf-a44f-4d25-896a-74717a99268d	(1) Management's Discussion and Analysis of Financial Condition and Results of Operations	4 -25
	(2) Quantitative and Qualitative Disclosures about Risk	26 - 34
	(3) Report of Independent Registered Public Accounting Firm	35
	(4) Consolidated Financial Statements and Notes	36 - 71
	(i) Consolidated Income Statement (Unaudited)	36
	(ii) Consolidated Comprehensive Income Statement (Unaudited)	36
	(iii) Consolidated Balance Sheet (Unaudited at 31 March 2024)	37
	(iv) Consolidated Statement of Changes in Total Equity (Unaudited)	38
	(v) Consolidated Cash Flow Statement (Unaudited)	39
	(vi) Notes to Consolidated Financial Statements (Unaudited)	40 - 71
	(5) Financial Data Supplement (Unaudited)	72
	(6) Glossary of Common Terms and Acronyms	73
	(7) Controls and Procedures	74
	(8) Legal Proceedings	74
	(9) Unregistered Sales of Equity Securities and Use of Proceeds	74
	(10) Other Information	74
	(11) Signatures	74
2. Morgan Stanley 16 April 2024 Form 8-K	(1) Results of Operations and Financial Condition	3
	(2) Press release of Morgan Stanley, dated 16 April 2024, containing	5 – 11

https://sp.morganstanley.com/eu/download/generaldocument?documentid=0120fe34-fbf9-4945-a5e0-3ab584632a81 Please note that page numbers are in reference to the PDF page numbering.		financial information for the quarter ended 31 March 2024	
	(3)	Financial Data Supplement of Morgan Stanley for the quarter ended 31 March 2024	12 – 31
3. Morgan Stanley 2024 Proxy Statement https://sp.morganstanley.com/eu/download/generaldocument?documentid=121756aa-7471-45cc-a9f3-f41801197448	(1)	Overview of Voting Items	5 - 13
	(2)	Corporate Governance Matters	14 - 52
	(3)	Audit Matters	53 - 57
	(4)	Compensation Matters	58 - 108
	(5)	Ownership of Our Stock	109 - 111
	(6)	Other Company Proposal	112 - 116
	(7)	Shareholder Proposal	117 - 127
	(8)	Information about the Annual Meeting	128 - 132
4. Annual Report on Form 10-K for the year ended 31 December 2023 https://sp.morganstanley.com/eu/download/generaldocument?documentid=ef923c0f-ed19-412f-893c-3e399f5cd3ce	(1)	Business	5 - 12
	(2)	Cybersecurity	26 - 27
	(3)	Management's Discussion and Analysis of Financial Condition and Results of Operations	28 - 60
	(4)	Quantitative and Qualitative Disclosures about Risk	61 - 79
	(5)	Financial Statements and Supplementary Data	80 - 149
		(i) Report of Independent Registered Public Accounting Firm	80 -81
		(ii) Consolidated Income Statement	82
		(iii) Consolidated Comprehensive Income Statement	82
		(iv) Consolidated Balance Sheet	83
		(v) Consolidated Statement of Changes in Total Equity	84
		(vi) Consolidated Cash Flow Statement	85

	(vii) Notes to Consolidated Financial Statements	86 - 149
	(6) Financial Data Supplement (Unaudited)	150 - 152
	(7) Glossary of Commons Terms and Acronyms	153
	(8) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	154
	(9) Controls and Procedures	154 - 156
	(10) Other Information	156
	(11) Unresolved Staff Comments	156
	(12) Properties	156
	(13) Legal Proceedings	156
	(14) Mine Safety Disclosures	156
	(15) Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	156-157
	(16) Directors, Executive Officers and Corporate Governance	157
	(17) Executive Compensation	157
	(18) Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	157
	(19) Certain Relationships and Related Transactions and Director Independence	157
	(20) Principal Account Fees and Services	157
	(21) Form 10-K Summary	160
	(22) Signatures	161

Morgan Stanley & Co. International plc 5. Report and financial statements for the year ended 31 December 2023 https://sp.morganstanley.com/eu/download/generaldocument?documentid=b1d01b6c-bdf4-4aca-90ab-4d6c3bdfca9f	(1)	Independent auditor's report	47 - 55
	(2)	Consolidated income statement	56
	(3)	Consolidated statement of comprehensive income	57
	(4)	Consolidated and MSI plc statement of changes in equity	58 - 59
	(5)	Consolidated and MSI plc statement of financial position	60 - 61
	(6)	Consolidated statement of cash flows	62
	(7)	Notes to the consolidated and MSI plc financial statements	63 - 144
	(8)	Appendix to the financial statements: List of subsidiaries	145
6. Report and financial statements for the year ended 31 December 2022 https://sp.morganstanley.com/eu/download/generaldocument?documentid=e9b3bd73-9df1-4c5c-8b17-305accc9882f	(1)	Independent auditor's report	44 - 51
	(2)	Consolidated income statement	52
	(3)	Consolidated statement of comprehensive income	53
	(4)	Consolidated and MSI plc statement of changes in equity	54 - 55
	(5)	Consolidated and MSI plc statement of financial position	56 - 57
	(6)	Consolidated statement of cash flows	58
	(7)	Notes to the consolidated and MSI plc financial statements	59 - 139
	(8)	Appendix to the financial statements: List of subsidiaries	140
Morgan Stanley B.V. 7. Report and financial statements for the year ended 31 December 2023	(1)	Directors' responsibility statement	11
	(2)	Statement of comprehensive income	12
	(3)	Statement of changes in equity	13
	(4)	Statement of financial position	14

https://sp.morganstanley.com/eu/download/generaldocument?documentid=1499777e-17f9-45cf-b505-724aefda2a5f	(5)	Statement of cash flows	15
	(6)	Notes to the financial statements	16 – 65
	(7)	Additional information	66
	(8)	Independent auditors' report	67
8. Report and financial statements for the year ended 31 December 2022 https://sp.morganstanley.com/eu/download/generaldocument?documentid=c9da52f1-4872-4a64-9d89-b649ee087157	(1)	Directors' responsibility statement	11
	(2)	Statement of comprehensive income	12
	(3)	Statement of changes in equity	13
	(4)	Statement of financial position	14
	(5)	Statement of cash flows	15
	(6)	Notes to the financial statements	16 – 65
	(7)	Additional information	66
	(8)	Independent auditors' report	67
Morgan Stanley Finance LLC 9. Report and Financial Statements for the year ended 31 December 2023 https://sp.morganstanley.com/eu/download/generaldocument?documentid=344bae3b-5e98-424c-ace4-2d84aa1bbe71	(1)	Directors' responsibilities statement	4
	(2)	Independent Auditors' Report	5 - 6
	(3)	Statements of financial condition	7
	(4)	Statements of comprehensive income (loss)	8
	(5)	Statements of cash flows	9
	(6)	Statements of changes in member's (deficit) / equity	10
	(7)	Notes to the financial statements	11 - 23
	(8)	Glossary of common terms and acronyms	24
10. Report and Financial Statements for the year ended 31 December 2022 https://sp.morganstanley.com/eu/download/generaldocument?documentid=ce	(1)	Directors' responsibilities statement	6
	(2)	Independent Auditors' Report	7 - 9
	(3)	Statements of financial condition	10
	(4)	Statements of comprehensive income (loss)	11

6d10de-e722-417b-897f-acb95254033a Please note that page numbers are in reference to the PDF page numbering.	(5)	Statements of cash flows	12
	(6)	Statements of changes in member's equity (deficit)	13
	(7)	Notes to the financial statements	15 - 26
	(8)	Glossary of common terms and acronyms	27
Historical Prospectus Base Prospectus for the Program dated 7 July 2022 https://sp.morganstanley.com/eu/download/generaldocument?documentid=2964d98e-3764-47c8-8f6a-6daa7724d165	(1)	Terms and Conditions of the Notes	121 - 418
	(2)	Pro Forma Final Terms for Notes	418 - 633
	(3)	Pro Forma Final Terms for Preference Share-Linked Notes	633 - 658
Base Prospectus for the Program dated 5 July 2023 https://sp.morganstanley.com/eu/download/generaldocument?documentid=522b4f32-2e5d-49cc-b17e-1ec4ad65745b	(1)	Terms and Conditions of the Notes	116 - 418
	(2)	Pro Forma Final Terms for Notes	419 - 651
	(3)	Pro Forma Final Terms for Preference Share-Linked Notes	652 - 678

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

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

Any documents incorporated by reference into the documents listed above do not form part of this Base Prospectus.

For the purposes of Article 19.1 of the UK Prospectus Regulation, any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE DETERMINATION AGENT, THE CALCULATION AGENT AND THE ISSUER

Under the Conditions of the Notes, following the occurrence of certain events outside of its control, the Determination Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Notes or the Issuer's hedging arrangements. Any such discretionary determination by the Determination Agent or the Issuer could have a negative impact on the value of and return on the Notes and (amongst other things) could result in their early redemption.

Below is an overview of the types of events that could give rise to a discretionary determination by the Determination Agent or the Issuer and the actions available to them to deal with the impact of such events.

The specific events and available actions will vary depending on the particular issue of Securities. Investors should also read the Conditions of the Notes (set out in "*Terms And Conditions Of The* Notes" of this Base Prospectus below) together with the relevant Issue Terms, which sets out in full the terms summarised below. This section is qualified in its entirety by the detailed provisions set out in the Conditions of the Notes.

1. **Types of events that could give rise to a discretionary determination by the Determination Agent or the Issuer**

   There are three broad types of external events which could trigger a discretionary determination to be made by the Determination Agent or the Issuer (as applicable):

   (i) external events affecting Floating Rate Notes – see paragraph 4 below;

   (ii) external events affecting the Relevant Underlying(s) – see paragraph 5 below; and

   (iii) external events affecting the Issuer's hedging arrangements - see paragraph 6 below.

   Under the Conditions of the Notes, there are also other types of events which could give rise to a discretionary determination by the Determination Agent or the Issuer.

   For example:

   (I) if the performance of the Issuer's obligations under the Conditions or, if applicable, the Guarantor's under the Guarantee, becomes or will become unlawful (in whole or in part) or certain taxation events occur, the Determination Agent may determine that the Notes shall redeem early. See Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Notes*), Condition 16.3 (*Tax Redemption – MSI plc and MSBV Notes*) and Condition 22 (*Illegality And Regulatory Event*) in *Part 1 General Terms And Conditions* in *Terms And Conditions Of The Notes*; or

   (II) if an event or circumstance occurs which makes it impossible, unlawful or impracticable for the Issuer, the Determination Agent or any of their affiliates for any reason beyond their reasonable control to, amongst other things, (i) convert the relevant currency into a specified currency (ii) determine the exchange rate in respect of such currencies or (iii) transfer the relevant currency and the Notes are not Commodity-Linked Notes, the Issuer may elect to (a) continue to make payments under the Notes in the specified currency determined at an exchange rate to be determined by the Determination Agent, (b) redeem the Notes early or (c) suspend payments under the Notes until such event or circumstance has ceased or is no longer in effect (See Condition 33 (*Inconvertibility Events*)).

Some of the events will only apply to certain types of Relevant Underlying(s) and/or may only apply in relation to any particular issuance of Notes if specified to be applicable in the relevant Issue Terms.

2. **If such an event occurs, what are the discretionary determinations that the Determination Agent or Issuer may take?**

Broadly, depending on the terms of the particular issue of Notes (with consideration to the fact that different terms may apply to different types of Relevant Underlying(s) and where specified to be applicable in the relevant Issue Terms), the Determination Agent or the Issuer (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined above:

2.1 **Adjustments: In respect of Equity-Linked Notes, Commodity-Linked Notes, Fund-Linked Notes, Currency-Linked Notes and Inflation-Linked Notes,** the Determination Agent may adjust the terms and conditions of the Notes to account for the economic effect of the external event in respect of the Relevant Underlying(s) on the Notes or to preserve as nearly as practicable the economic equivalence of the Notes before and after the external event in respect of the Relevant Underlying(s) or may make any adjustment to the terms and conditions of the Notes that the Determination Agent considers appropriate to any variable relevant to the redemption, settlement or payment terms of the Notes or, if applicable, any other adjustment, as applicable depending on the type of Notes and the relevant external event. This may include adjustments to the amount(s) payable and/or any variable relevant to payment or delivery under the Notes.

2.2 **Substitution: In respect of:**

(a) **Equity-Linked Notes where the Relevant Underlying is an ETF Interest**. Following an Extraordinary ETF Event (as described below) or an Extraordinary Event, the Determination Agent may, within a certain period, substitute the Relevant Underlying(s) with a replacement asset satisfying the criteria set out in Condition 9 (*Provisions Relating To Equity-Linked Notes*); and

(b) **Fund-Linked Notes**. Following a Fund Event (as described below), the Issuer may, within a certain period, direct the Determination Agent to substitute the Relevant Underlying(s) with a replacement asset satisfying the criteria set out in Condition 13 (*Provisions Relating To Fund-Linked Notes*).

(c) **Equity-Linked Notes where the Relevant Underlying is a Share**. Following an Extraordinary Event (as described below), the Determination Agent may, within a certain period, substitute the Relevant Underlying(s) with a replacement asset satisfying the criteria set out in Condition 9 (*Provisions Relating To Equity-Linked Notes*);

2.3 **Early Redemption**

The Issuer may redeem the Notes early by payment of the applicable early redemption amount following such determination by the Issuer. See Risk Factor 2.3 (*The Notes may be redeemed prior to maturity*).

In addition, if the Determination Agent determines that a market disruption event or a failure to open of an Exchange or Related Exchange has occurred or exists on a relevant date of valuation, the Determination Agent may have the discretion to defer such valuation.

3. **Why is it necessary for the Determination Agent and the Issuer to make such discretionary determinations following the occurrence of such events?**

In general, such discretion is necessary as such events and circumstances may not be foreseen at the trade date of the Notes but impact the economic or other terms of the Notes. For example, it

may not be reasonably practicable or appropriate for certain valuations to be carried out in relation to the Notes without the exercise of such discretion. Furthermore, such events and circumstances may not be reflected in the pricing of the Notes and/or any arrangements entered into by the Issuer and/or any of its affiliates to hedge obligations under the Notes and, accordingly, without such discretion to, for example, adjust the terms of the Notes, the Issuer may not have been able to issue the Notes on the terms applicable on the Issue Date or at all.

Given that the Notes are linked to one or more Relevant Underlying(s), the investment objective of the Notes is to allow an investor to gain an economic exposure to the Relevant Underlying(s). If a Relevant Underlying is materially impacted by an unexpected event (e.g. a company merges and the original share that constituted a Relevant Underlying is restructured or changed, or the rules of an index that is a Relevant Underlying are materially modified) then it may not be possible to achieve the investment objective of the Notes based on the original terms and conditions of the Notes. The Issuer or the Determination Agent may need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Notes.

Further, the Issuer and/or its affiliates may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Notes and to enable it to issue the Notes at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Notes depends on the performance of the Relevant Underlying(s) or an interest rate, the hedging arrangements may involve (a) holding the Relevant Underlying(s) directly; or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Relevant Underlying(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Relevant Underlying(s) or the Notes. The exercise of the Issuer's or Determination Agent's discretion is necessary if an external event occurs subsequent to the issuance of the Notes which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Notes.

The Issuer cannot continue to perform its obligations under the Notes if they become or will become illegal. In that case, the Issuer may need to redeem the Notes early. It may also be illegal or impracticable for the Issuer to perform its obligations under the Notes following events which have withholding tax implications.

4. **What are the types of external events affecting Floating Rate Notes which could trigger discretionary determinations, and what type of determinations may be made?**

One of the external events that may affect Floating Rate Notes are (i) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with the relevant benchmark rate referenced by the Notes announces that the administrator has ceased or will cease permanently or indefinitely to provide such relevant benchmark rate and there is no successor administrator that will continue to provide the relevant benchmark rate; or (ii) unless otherwise specified in the relevant Issue Terms, the relevant benchmark rate may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Notes (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant benchmark rate or the administrator or sponsor of the relevant benchmark rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).

Following the occurrence of any of these events the Determination Agent may replace the relevant benchmark rate with any "Alternative Pre-nominated Reference Rate" which has been specified in the applicable Issue Terms or if no Alternative Pre-nominated Reference Rate is specified in the applicable Issue Terms, with an alternative rate that is consistent with accepted market practice for debt obligations such as the Notes. If an Alternative Pre-nominated Reference Rate or other alternative rate is used then the Determination Agent may also make other adjustments to the Notes, including to the new rate and to the Margin, which are consistent with accepted market

practice. 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.

5. **What are the types of external events affecting the Relevant Underlying(s) which could give rise to discretionary determinations, and what type of determinations may be made?**

The external events that may affect a Relevant Underlying will vary depending on the type of Relevant Underlying and are summarised in the table below.

Type of Relevant Underlying	Type of Event	Summary of the event(s)	Type of determinations
Shares	**Potential Adjustment Events**	Corporate actions which have a diluting or concentrative effect on the theoretical value of the relevant shares.	Adjustments (as described in paragraph 2.1 above).
	Extraordinary Events	Events which materially impact the business of the share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or a delisting of the relevant shares on an exchange.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).
ETF Interests	**Potential Adjustment Events**	Corporate actions which have a diluting or concentrative effect on the theoretical value of the relevant ETF interests.	Adjustments (as described in paragraph 2.1 above.
	Extraordinary Events	Events which materially impact the business of the ETF, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the ETF or a service provider of the ETF, the ETF or a service provider of the ETF becomes insolvent or a delisting of the relevant ETF interests or units of holding on an exchange.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

	Extraordinary ETF Events	(Events which could materially affect the value of the relevant ETF interest or the rights or remedies of any investor therein, including any litigation against the ETF or a service provider of the ETF, an allegation of criminal or fraudulent activity is made in respect of the relevant ETF, or any service provider of the relevant ETF, a service provider of the ETF ceases to act in such capacity in relation to the ETF without being immediately replaced in such capacity by a successor acceptable to the Determination Agent and/or any event occurs which causes, or will with the passage of time cause, the failure of the ETF and/or any service provider of the ETF to meet or maintain any obligation or undertaking under the relevant documents in respect of the ETF. Events involving a material modification, or any announcement regarding a potential future material modification, of the ETF. A material modification, cancellation or disappearance, or any announcement regarding a potential future material modification, cancellation or disappearance, of the type of assets: (a) in which the ETF invests, (b) the ETF purports to track; or (c) the ETF accepts/provides for	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		purposes of creation/redemption baskets. The ETF ceases to be an undertaking for collective investment under the legislation of its relevant jurisdiction. Any relevant activities of or in relation to the ETF or any service provider of the ETF are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law. The value of any ETF interest held by the Issuer and its affiliates is greater than 10 per cent. of the aggregate net asset value of the relevant ETF.	
Equity indices	**Successor Index**	The relevant index is either (i) calculated and announced by a successor sponsor or (ii) replaced by a successor index (using the same or substantially similar formula for calculating the index).	Replace the relevant index with successor index.
Equity indices	**Index Adjustment Events**	**Index Modification**: The relevant sponsor announces that it will make a material change in the formula for or the method of calculating the index or in any other way materially modifies the index. **Index Disruption**: The relevant sponsor fails to calculate and announce the relevant index	Calculate the value of the index using, instead of a published value for the index, the level for that index determined in accordance with the formula for and method for calculating that index last in effect prior to the change or failure, but using only those Notes that comprised the index immediately prior to the change or failure.

			OR If the above would be unlawful or would contravene any applicable licensing requirements, Early redemption (as described in paragraph 2.3 above).
	Index Adjustment Events	**Index Cancellation**: The relevant sponsor permanently cancels the index and no successor index exists. **Administrator/Benchmark Event**: The index may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Notes (as a result of any authorisation, registration, recognition, endorsement equivalence decision, approval or inclusion in any official register in respect of the index or the administrator or sponsor of the relevant index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Notes so that references to the original index will be replaced by references to an alternative pre- nominated index and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).
Commodities	**Commodity Disruption Events**	**Price Source Disruption**: A disruption with respect to the relevant price source, including the failure of the price source to announce or publish the price of the relevant commodity or the temporary or permanent discontinuance or	If Determination Agent Determination is specified as applicable in the relevant Issue Terms as the Commodity Disruption Fallback, the Determination Agent will determine, in its reasonable discretion, the value of the commodity or

		unavailability of the relevant price source. **Trading Disruption**: The material suspension of, in the material limitation imposed on, or trading in the relevant commodity futures contract or the commodity on the relevant exchange. **Disappearance of Commodity Reference Price**: (i) the permanent discontinuation of trading in the relevant futures contract on the relevant exchange, (ii) the disappearance of, or of trading in, the relevant commodity; or (iii) the disappearance or permanent discontinuance or unavailability of a commodity reference price. **Material Change in Formula**: The occurrence a material change in the formula of or method of calculating the relevant commodity reference price. **Material Change in Content**: The occurrence of a material change in the content, composition or constitution of the relevant commodity or the relevant futures contract. **Tax Disruption**: The imposition of, change in or removal of certain taxes on, or measured by reference to, the relevant commodity by any government or taxation authority, if the direct effect of such imposition, change or removal is to impact the value of the relevant commodity or commodity	commodity futures contract (or a method for determining the value of the commodity or commodity futures contract), taking into consideration the latest available quotation for the relevant commodity reference price and any other information that it deems relevant.

		futures contract on the day that would otherwise be a pricing date from what it would have been without that imposition, change or removal.	
	Administrator/ Benchmark Event	The relevant commodity benchmark (other than a commodity index) may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Notes (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant commodity benchmark or the administrator or sponsor of the relevant commodity benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	If Determination Agent Determination is specified as applicable in the relevant Issue Terms as the Commodity Disruption Fallback, the Determination Agent will determine, in its reasonable discretion, the value of the commodity or commodity futures contract (or a method for determining the value of the commodity or commodity futures contract), taking into consideration the latest available quotation for the relevant commodity reference price and any other information that it deems relevant. OR Early redemption (as described in paragraph 2.3 above) in certain circumstances, provided that such early redemption will be mandatory.
Commodity indices	**Commodity Index Disruption Events**	A temporary or permanent failure by the applicable exchange or other price source to announce or publish the relevant price of the commodity or the occurrence in respect of any component of the relevant commodity index of a Commodity Disruption Event (as described above).	If the event continues with respect to any component(s) for five consecutive trading days, the Determination Agent determines the value of the relevant commodity index using the formula for calculating the commodity index last in effect prior to the event. OR

			Early redemption (as described in paragraph 2.3 above) in certain circumstances, provided that such early redemption will be mandatory.
	Successor Sponsor or index	If the relevant commodity index is permanently cancelled or is not calculated and announced by the sponsor of the commodity index or any of its affiliates but is calculated and announced by a successor sponsor acceptable to the Determination Agent or replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such commodity index.	Price of commodity to be determined by reference to the commodity index as so calculated and announced by the successor sponsor or successor index.
	Commodity Index Adjustment Events	**Commodity Index Cancellation:** The relevant sponsor permanently cancels the commodity index and no successor index exists. **Administrator/ Benchmark Event:** The commodity index may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Notes (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Notes so that references to the original index will be replaced by references to an alternative pre- nominated index and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).

		official register in respect of the relevant benchmark rate or the administrator or sponsor of the relevant benchmark rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	
		Commodity Index Modification: The relevant sponsor announces that it will make a material change in the formula for or the method of calculating the commodity index or in any other way materially modifies the commodity index. **Commodity Index Disruption**: The relevant sponsor fails to calculate and announce the relevant commodity index for three trading days and there is no successor sponsor or successor index.	Calculate the value of the index using, instead of a published level for the commodity index, the level for that commodity index as at the relevant determination date as determined in accordance with the formula for and method for calculating that commodity index last in effect prior to the change or failure, but using only those futures contracts that comprised the commodity index immediately prior to the change or failure. OR If the above would be unlawful or would contravene any applicable licensing requirements, early redemption (as described in paragraph 2.3 above).
	Inconvertibility Event	An event or circumstance occurs which makes it impossible, unlawful or commercially impracticable for the Issuer to, amongst other things: (i) convert the relevant currency into a specified currency; or (ii) deliver the relevant	The Issuer will continue to make payments under the Notes in the specified currency determined at an exchange rate to be determined by the Determination Agent.

		currency into or between accounts in the relevant jurisdiction.	
Currencies	**Currency Disruption Events**	**Price Source Disruption**: It becomes impossible to determine the relevant rate on the relevant date. **Additional Price** Source Disruption: In relation to the determination of the Relevant Underlying value on any relevant date: (a) the relevant exchange rate is not displayed on the price source or any successor page for such relevant date, (b) such relevant date is any unscheduled holiday; or (c) the exchange rate so displayed on the price source is manifestly incorrect. Price Materiality Event: which means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.	Determination Agent to determine the relevant rate in its reasonable discretion.
	Administrator/ Benchmark Event	The relevant rate, benchmark or price source may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Notes (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant rate, benchmark price source or the	Determination Agent to determine the relevant rate in its reasonable discretion. OR If the Determination Agent determines that it is unable determine the relevant rate with the relevant fallback, early redemption (as described in paragraph 2.3 above).

		administrator or sponsor of the relevant rate, benchmark or price source has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	
Inflation indices	**Delay of publication**	Any level of an inflation index for a Reference Month which is relevant to the calculation of a payment under the notes has not been published or announced by a certain cut-off date prior to the relevant payment date.	Determination Agent to determine the level of the inflation index.
	Cessation of publication	A level for the inflation index has not been published or announced for two consecutive months or the sponsor of the inflation index announces that it will no longer continue to publish or announce the inflation index.	The Determination Agent shall determine a successor inflation index for the purposes of the Notes by using a prescribed methodology, provided that if the successor inflation index has not been so determined by a specific cut-off date the Determination Agent will determine an appropriate alternative index. OR If no successor inflation index has been determined by a specific cut-off date, early redemption (as described in paragraph 2.3 above), provided that such early redemption will be mandatory.
	Rebasing of the inflation index	An inflation index has been or will be rebased.	The Determination Agent shall make such adjustments as are made by the Determination Agent pursuant to the terms and conditions of the Related

			Bond, if any, to the levels of the rebased inflation index so that the rebased inflation index levels reflect the same rate of inflation as the inflation index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the rebased inflation index so that the rebased inflation index levels reflect the same rate of inflation as the inflation index before it was rebased.
	Material modification prior to payment date	On or prior to a specific cut-off date before a relevant payment date in relation to the Notes, the sponsor of the inflation index announces that it will make a material change to the inflation index.	The Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified inflation index to continue as the inflation index.
	Manifest error in publication	The sponsor of the inflation index has corrected the level of the inflation index to remedy a manifest error in its original publication within thirty days of publication and prior to the redemption of the Notes or payments in respect of any relevant payment date in relation to the Notes.	The Determination Agent will notify the holders of the Notes of (i) that correction, (ii) the adjusted amount that is then payable under the Notes as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction, subject to certain specified provisos.
Funds	**Potential Adjustment Events**	Corporate actions which have a diluting or concentrative effect on the theoretical value of the relevant fund interests.	Adjustments (as described in paragraph 2.1 above)

	Fund Events	Events which materially impact the business of a fund, its management company or its service providers, including insolvency, a merger, termination of the fund, nationalisation of a fund, and other fund-related events such as litigations involving a fund, events which affect the calculation of the net asset value and performance of a fund, or which affect the trading of a fund, any operational failures, or other legal and regulatory constraints.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).
Futures contract	**Administrator/ Benchmark Event**	The relevant benchmark may not be used by the Issuer, the Determination Agent or the Calculation Agent under applicable law to perform its or their respective obligations in respect of the Notes (as a result of any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant benchmark or the administrator or sponsor of the relevant benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant official body).	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Notes so that references to the original futures contract will be replaced by references to an alternative pre-nominated futures contract and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).
	Disappearance or Non-commencement of Futures Contract or Settlement Price	(i) The permanent discontinuation of the relevant futures contract or of trading in the relevant futures contract on the relevant exchange, (ii) the	Adjustments (as described in paragraph 2.1 above), including adjustments to the terms of the Notes so that references to the original futures contract will be

		disappearance or permanent discontinuance or unavailability of a relevant settlement price; or (iii) trading in the relevant futures contract never commenced, and, in any such case, no successor futures contract exists.	replaced by references to an alternative pre-nominated futures contract and to implement an adjustment payment. OR Early redemption (as described in paragraph 2.3 above).
	Futures Contract Adjustment Events	**Price Source Disruption**: (i) The failure of the sponsor of the futures contract to announce or publish the relevant settlement price; or (ii) the failure by the relevant exchange to publish the relevant settlement price. **Trading Restriction**: The material suspension of, in the material limitation imposed on, trading in the relevant futures contract on the exchange or any relevant index, rate, asset or reference item underlying such futures contract. **Material Change in Formula**: The occurrence a material change in the formula for or method of calculating the relevant price of the relevant futures contract. **Material Change in Content**: The occurrence of a material change in the content, composition or constitution of the relevant futures contract. **Tax Disruption**: the imposition of, change in or removal of certain taxes on, or measured by reference to,	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		the relevant futures contract by any government or taxation authority, if the direct effect of such imposition, change or removal is to impact the value on the day that would otherwise be a relevant reference date from what it would have been without that imposition, change or removal. **Change of Exchange**: The futures contract is no longer negotiated on the exchange and/or under a market-standard format but is negotiated on an exchange and/or under a format that is not acceptable to the Determination Agent.	

6. **What are the types of external events affecting the Issuer's hedging arrangements which could trigger discretionary determinations, and what sorts of determinations will be made?**

In addition to the above, the external events that may affect the Issuer's hedging arrangements will vary depending on the type of Reference Asset and are summarised in table below:

Type of Relevant Underlying	**Type of Event**	**Summary of the event(s)**	**Type of Consequence**
Shares, ETF Interests and Equity Indices, Commodities, Commodity Indices, Currencies, Inflation Indices, Futures contracts	**Additional Disruption Events**	**Change in Law**: As a result of a change in any applicable law or as a result of a change in the interpretation of any applicable law, (i) it has become illegal to hold, acquire or dispose of any relevant shares or ETF interests or of any financial instrument, contract or other instruments or arrangements, as the case may be, providing exposure to the relevant shares or ETF interests or any	Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

		relevant index or other asset referenced by the Notes or (ii) the Issuer will incur a materially increased cost in performing its obligations with respect to the Notes. **Hedging Disruption**: an event which impacts the ability of the Issuer to hedge the risk of the Issuer entering into and performing its obligations under the Notes – for example, if the Issuer is unable to establish a hedge or to realise the proceeds of a hedge. **Increased Cost of Hedging:** The Issuer would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Notes or to realise the proceeds of a hedge (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer).	
Shares and ETF Interests	**Additional Disruption Events**	Loss of Stock Borrow: The Issuer is not able to borrow the relevant shares or ETF interests with respect to the Notes for the purposes of its hedging arrangements.	Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).
Funds	**Fund Events – Hedging Disruption**	An event which impacts the ability of the Issuer or any affiliate of the Issuer to hedge the risk of the Issuer entering into and performing its obligations	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above).

		under the Notes – for example, if the Issuer is unable to establish a hedge or to realise the proceeds of a hedge. It has become illegal for the Issuer or any of its affiliates to hold, acquire or dispose of any relevant fund interests or the Issuer will incur an increased cost in respect of any relevant hedging transactions related to the performance of its obligations with respect to the Notes. The Issuer or any of its affiliates would incur a materially increased cost to hedge the risk of the Issuer entering into and performing its obligations under the Notes or to realise the proceeds of a hedge (except where the increased cost is due to the deterioration of the creditworthiness of the Issuer or any of its affiliates).	OR Early redemption (as described in paragraph 2.3 above).
Futures Contracts	**Futures Contract Adjustment Events**	Illiquidity Event: the liquidity of the futures contract has decreased significantly, such decrease of liquidity being likely to have a material impact on any hedging arrangements of the Issuer and/or any of its affiliates in connections with the Notes.	Substitution (as described in paragraph 2.2 above). OR Adjustments (as described in paragraph 2.1 above). OR Early redemption (as described in paragraph 2.3 above).

7. **How will the Determination Agent and the Issuer make discretionary determinations?**

Unless the relevant discretionary term provides otherwise, all discretionary determinations by the Determination Agent and the Issuer under the Conditions of the Notes shall be made in good faith and in a commercially reasonable manner.

8. **When making discretionary determinations, are the Determination Agent and the Issuer obliged to consider the interests of Noteholders?**

No, the Determination Agent acts solely as the agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Noteholder. In making any determination or exercising any discretion, neither the Issuer nor the Determination Agent is obliged to (and shall not) consider the individual interests or circumstances of any particular investor.

9. **What is the effect of such event and/or action taken by the Determination Agent or the Issuer on the Notes?**

Any of the above actions, if taken by the Issuer or the Determination Agent, may result in a reduced return on the Notes and/or have a material adverse impact on the value of the Notes. For example, the early redemption amount in respect of the Notes could be less than such investor's initial investment and may be reduced to zero.

Further, if the Notes are redeemed or settled early prior to their scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.

10. **Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?**

Yes, the Issuer will generally give notice to Noteholders as soon as practicable upon making any adjustments to the terms and conditions of the Notes, or if it substitutes a Relevant Underlying with a replacement asset, or if the Issuer determines to redeem the Notes early.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions, comprising the general terms and conditions set out in Part 1 (*General Terms and Conditions*)*, the additional terms and conditions set out in Part 2* (*Additional Terms And Conditions*) *which, as completed by the applicable Issue Terms, will be endorsed on each Note in definitive form* (*if any*) *issued under the Program.* In the case of any Tranche of Notes which are being (a) offered to the public in the United Kingdom or (b) admitted to trading on a regulated market in the United Kingdom, the relevant Issue Terms shall not amend or replace any information in this Base Prospectus. The terms and conditions applicable to any Note issued in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

PART 1 GENERAL TERMS AND CONDITIONS

1. INTRODUCTION 115
2. INTERPRETATION....116
3. FORM, MINIMUM DENOMINATION AND TITLE 140
4. STATUS 143
5. FIXED RATE NOTE PROVISIONS 143
6. FLOATING RATE NOTE, EQUITY-LINKED, COMMODITY-LINKED, CURRENCY-LINKED, INFLATION-LINKED FUND-LINKED AND FUTURES CONTRACT-LINKED INTEREST PROVISIONS 145
7. ZERO COUPON NOTE PROVISIONS 181
8. EQUITY-LINKED, COMMODITY-LINKED, CURRENCY-LINKED, INFLATION-LINKED, FUND-LINKED, PREFERENCE SHARE-LINKED AND FUTURES CONTRACT-LINKED NOTES 181
9. PROVISIONS RELATING TO EQUITY-LINKED NOTES....183
10. PROVISIONS RELATING TO COMMODITY-LINKED NOTES....216
11. PROVISIONS RELATING TO CURRENCY-LINKED NOTES....230
12. PROVISIONS RELATING TO INFLATION-LINKED NOTES 237
13. PROVISIONS RELATING TO FUND-LINKED NOTES....242
14. PROVISIONS RELATING TO PREFERENCE SHARE-LINKED NOTES 259
15. PROVISIONS RELATING TO FUTURES CONTRACT-LINKED NOTES 262
16. REDEMPTION AND PURCHASE 278
17. PAYMENTS – REGISTERED NOTES....282
18. PAYMENTS – UNCERTIFICATED NOTES....284
19. PHYSICAL SETTLEMENT 285
20. TAXATION....288
21. EVENTS OF DEFAULT....291
22. ILLEGALITY AND REGULATORY EVENT 292
23. PRESCRIPTION....292
24. REPLACEMENT OF NOTES 293
25. AGENTS....293
26. MEETINGS OF NOTEHOLDERS AND MODIFICATION 294

27. FURTHER ISSUES 295
28. NOTICES 295
29. LOSSES 295
30. CURRENCY INDEMNITY 296
31. ROUNDING 296
32. REDENOMINATION, RENOMINALISATION AND RECONVENTIONING 296
33. INCONVERTIBILITY EVENTS 297
34. SUBSTITUTION 299
35. REPRESENTATIONS AND ACKNOWLEDGEMENTS BY NOTEHOLDERS 303
36. GOVERNING LAW AND JURISDICTION 304
37. RIGHTS OF THIRD PARTIES 305

1. INTRODUCTION

1.1 ***Program:*** Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**") have established the Regulation S Program for the issuance of Notes, Series A and Series B, Warrants and Certificates (the "**Program**") which provides for the issuance of notes which are expressed to be governed by English law (the "**Notes**"). References to the "Issuer" in these terms and conditions shall mean (i) if the Notes to which these terms and conditions apply are issued by Morgan Stanley, Morgan Stanley, (ii) if the Notes to which these terms and conditions apply are issued by MSI plc, MSI plc, (iii) if the Notes to which these terms and conditions apply are issued by MSBV, MSBV, or (iv) if the Notes to which these terms and conditions apply are issued by MSFL, MSFL. The payment obligations of MSBV in respect of Notes issued by MSBV and the payment obligations of MSFL in respect of Notes issued by MSFL under the Program are (unless, in respect of Notes issued by MSBV only, otherwise specified in the applicable Issue Terms), in each case, unconditionally and irrevocably guaranteed by Morgan Stanley (in its capacity as Guarantor (the "**Guarantor**")) under the terms of a guarantee dated on or about 4 July 2024 (the "**Guarantee**").

1.2 ***Issue Terms:*** Notes issued under the Program are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a set of Final Terms (each, a "**Final Terms**"), which completes the general terms and conditions (the "**General Terms and Conditions**" or "**General Conditions**") and specifies, among other matters, the additional terms and conditions set out in Part 2 (*Additional Terms And Conditions*) below (the "**Additional Terms and Conditions**" or "**Additional Conditions**" together with the General Terms and Conditions, the "**Base Conditions**"), if any, applicable in relation to such Series. For the purposes hereof, "**Issue Terms**" means the applicable Final Terms, and should be construed accordingly. The terms and conditions applicable to any particular Tranche of Notes are the Base Conditions as completed by the applicable Issue Terms (the "**Conditions**" or "**Terms and Conditions**" of such Tranche of Notes).

1.3 ***Issue and Paying Agency Agreement:*** The Notes are the subject of an issue and paying agency agreement dated on or about 4 July 2024 (such agreement as from time to time as modified and/or restated, the "**Issue and Paying Agency Agreement**") between Morgan Stanley, MSI plc, MSBV, MSFL, The Bank of New York Mellon S.A./N.V., Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and The Bank of New York Mellon as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed

from time to time in connection with the Notes and together with any additional paying agents appointed pursuant thereto, the "**Paying Agents**", which expression includes any successor paying agents appointed from time to time in connection with the Notes). The Fiscal Agent is also appointed as initial calculation agent. In these Base Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

1.4 ***Euroclear Agreement:*** In relation to issues of Uncertificated Notes (as defined below), MSBV, MSI plc and the Guarantor have entered into an agreement dated on or about 4 July 2024 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Euroclear Agreement**") with Computershare Investor Services (Guernsey) Limited as registrar in respect of Uncertificated Notes (the "**Euroclear Registrar**", which expression shall include any successor or additional Euroclear registrar appointed in respect of Uncertificated Notes).

1.5 ***Deed of Covenant:*** Notes issued by Morgan Stanley in global form are constituted by a deed of covenant entered into by Morgan Stanley dated on or about 4 July 2024 (the "**Morgan Stanley Deed of Covenant**"); Notes issued by MSI plc in global form or in dematerialised form are constituted by a deed of covenant entered into by MSI plc dated on or about 4 July 2024 (the "**MSI plc Deed of Covenant**"); Notes issued by MSBV in global form or in dematerialised form are constituted by a deed of covenant entered into by MSBV dated on or about 4 July 2024 (the "**MSBV Deed of Covenant**"); Notes issued by MSFL in global form are constituted by a deed of covenant entered into by MSFL dated on or about 4 July 2024 (the "**MSFL Deed of Covenant**", together with the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant and the MSBV Deed of Covenant, the "**Deeds of Covenant**").

1.6 ***The Notes:*** All subsequent references in these Base Conditions to "Notes" are to the Notes which are the subject of the applicable Issue Terms. Copies of the applicable Issue Terms are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Office of which is set out below.

1.7 ***Summaries:*** Certain provisions of these Base Conditions are summaries of the Issue and Paying Agency Agreement, the Euroclear Agreement, the Deed of Covenant and the Guarantee and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of each of the Issue and Paying Agency Agreement, the Euroclear Agreement, the Deed of Covenant and the Guarantee as are applicable to them. Copies of the Issue and Paying Agency Agreement, the Euroclear Agreement, the Deed of Covenant and the Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. INTERPRETATION

2.1 Definitions

In these General Conditions the following expressions have the following meanings:

"**Accrual Yield**" means the rate specified as such in the applicable Issue Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the applicable Issue Terms;

"**Administrator/Benchmark Event**" means, in respect of any Notes, delivery of a notice by the Determination Agent to the Issuer and the Fiscal Agent specifying that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in

each case with the effect that any of the Issuer, the Determination Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its of their respective obligations in respect of the Notes. For the avoidance of doubt, Administrator/Benchmark Event shall not apply where the Relevant Rates Benchmark is SOFR (see Condition 6.8 (*Provisions specific to SOFR as Reference Rate*) below);

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

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal, or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**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 Issue Terms as an "Alternative Pre-nominated Index" that is not subject to an Administrator/Benchmark Event or (in the case of Equity-Linked Notes) an Index Cancellation or an Index Modification or (in the case of Commodity-Linked Notes which reference a Commodity Index) a Commodity Index Cancellation or a Commodity Index Modification;

"**Benchmark**" means, if SOFR is specified in the relevant Issue Terms as the Reference Rate, the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Secured Overnight Financing Rate with the applicable period of maturity (which shall be daily), or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means:

(i) if SOFR is not specified in the relevant Issue Terms as the Reference Rate, the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Issuer or its designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of: (i) Fallback Term SOFR and (ii) the Benchmark Replacement Adjustment;

(b) the sum of: (i) Fallback Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

(d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;

(e) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the

applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment; or

(ii) if SOFR is specified in the relevant Issue Terms as the Reference Rate, the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;

(c) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar- denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the Interest Period, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of limb (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein

and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of limb (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Broken Amount**" means the amount specified as such in the applicable Issue Terms;

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

(a) that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close (a) for Notes denominated in U.S. Dollars, in The City of New York, or (b) for Notes denominated in Sterling, in London, or (c) for Notes denominated in Australian Dollars, in Sydney, or (d) for Notes denominated in a Specified Currency other than U.S. Dollars, euro, Sterling or Australian Dollars, in the principal financial centre of the country of the Specified Currency, and (e) in each (if any) Additional Business Centre;

(b) for Notes denominated in euro, that is also a TARGET Settlement Day and a day that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in each (if any) Additional Business Centre,

and, in each case, if "Additional Business Centre" is specified to be or to include: (i) "**U.S. Government Securities Business Day**", then "Business Day" shall also be any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "**TARGET**" or "**TARGET Settlement Day**", then "Business Day" shall include a TARGET Settlement Day;

"**Business Day Convention**", in relation to any particular date referred to in the Base Conditions or in the applicable Issue Terms which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and means any one or more of: Following Business Day Convention, Modified Following Business Day Convention (or Modified Business Day Convention), Preceding Business Day Convention, FRN Convention (or Floating Rate Convention or Eurodollar Convention) or No Adjustment (or Unadjusted), as specified in the applicable Issue Terms. In this context, if the Business Day Convention specified in the relevant Issue Terms is:

(i) "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**", the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" or "**Unadjusted**", the relevant date shall not be adjusted in accordance with any Business Day Convention,

provided that if ISDA Determination, "2021 ISDA Definitions" and "Unscheduled Holidays" are applicable in the relevant Issue Terms, then in the case where Modified Following Business Day Convention, Modified Business Day Convention, Preceding Business Day Convention, FRN Convention, Floating Rate Convention or Eurodollar Convention apply to a particular date and that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday (as defined in the 2021 ISDA Definitions but disregarding references to Valuation Business Day and Exercise Business Day and construing references to the Confirmation to mean the applicable Issue Terms) notwithstanding the provisions of (ii) to (iv) above, such day will instead fall on the first following day that is a Business Day.

"**Calculation Agent**" means, in respect of any Notes, the Fiscal Agent or such other Person specified in the applicable Issue Terms as the party responsible for calculating the Rate(s) of

Interest and Interest Amount(s) and/or any other amount(s) which may be specified as being calculated by the Calculation Agent in the Conditions;

"**Calculation Amount**" means, unless otherwise specified in the Issue Terms, in relation to any Series of Notes, (i) where the Notes have only one Specified Denomination, such Specified Denomination; and (ii) where Notes of such Series may have more than one Specified Denomination, the lowest common factor of those Specified Denominations;

"**Call Option Date(s)**" means, if applicable in respect of any Series of Notes, the date(s) specified as such in the applicable Issue Terms;

"**Cash Settlement Notes**" means Notes specified as being Notes to which Cash Settlement applies in the applicable Issue Terms or Notes specified as being Notes to which either Physical Settlement or Cash Settlement applies in the applicable Issue Terms and where the conditions to the application of Cash Settlement have been satisfied;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, Luxembourg;

"**CMS Reference Rate**" means the rate determined in accordance with Condition 6.7 (*CMS Rate Determination*);

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Relevant Screen Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1";

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Relevant Screen Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2";

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in the Base Conditions or the applicable Issue Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws and recommendations of the International Capital Markets Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. Dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period in respect of which payment is being made;

(ii) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/365L**" is so specified, the actual number of days in the Calculation Period divided by 365 (or, if the last day of the Calculation Period falls in a leap year, 366);

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" or "**30/360 (ICMA)**", is so specified, means the number of days in the relevant period (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) divided by 360;

(vii) if "**30/360 (ISDA)**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(viii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(ix) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2 - Y_1)]+[30\times(M_2 - M_1)]+(D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period; and

(x) "**1/1**" is specified in the applicable Issue Terms, 1;

"**Designated Maturity**" means (i) for the purposes of a determination of the CMS Reference Rate, a period of time specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate, and (ii) for any other purposes, a period of time specified as such in the applicable Issue Terms;

"**Determination Agent**" means MSI plc or, if different in relation to any Series of Notes, the Person or entity specified as such in the applicable Issue Terms. The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith;

"**Early Redemption Amount**" means, in the case of Condition 21 (*Events Of Default*) or Condition 33 (*Inconvertibility Events*),

(i) in the case of Zero Coupon Notes, such amount as may be specified in the applicable Issue Terms or, if applicable, determined in accordance with Condition 16.8 (*Early Redemption of Zero Coupon Notes*);

(ii) in the case of Preference Share-Linked Notes where the applicable Issue Terms specify "**Early Preference Share Redemption Note Amount**" as being applicable, the Early Preference Share Redemption Note Amount as defined in Condition 14.8 (*Definitions applicable to Preference Share-Linked Notes*); and

(iii) in the case of any other Notes, such amount as may be specified in the applicable Issue Terms or, if no other amount is specified,

(a) if "**Accrued Value**" is, in relation to Condition 21 (*Events of Default*) or Condition 33 (*Inconvertibility Events*), specified as being applicable in respect of such Note in the applicable Issue Terms, an amount equal to the sum of:

(i) the product of (a) the Calculation Amount of such Note and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1 + \text{Accrual Yield})^{n}$$

where "n" means the number of years from (and including) the Issue Date (or such other date as may be specified in the applicable Issue Terms as the "**Accrued Value Commencement Date**") to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable and the calculation shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms or, if none is so specified, a Day Count Fraction of 30/360; and

(ii) accrued interest (if any).

(b) if "**Fixed Redemption**" is, in relation to Condition 21 (*Events Of Default*) or Condition 33 (*Inconvertibility Events*), specified as being applicable in respect of the Notes in the applicable Issue Terms, an amount per Calculation Amount equal to the product of the Specified Rate and the Calculation Amount, together with accrued interest (if any); or

(c) if "**Qualified Financial Institution Determination**" is, in relation to Condition 14.5 (*Extraordinary Events*), Condition 21 (*Events Of Default*) or Condition 33 (*Inconvertibility Events*), specified as being applicable in respect of the Notes in the applicable Issue Terms, an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at such date as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 Business Days prior to the date fixed for redemption of the Notes) to be the amount that a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes;

(d) if "**Theoretical Value**" is specified as being applicable in respect of such Note in the applicable Issue Terms, an amount equal to the fair market value of such

Note on the day that is two Business Days prior to the date of redemption of the Note, as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, by reference to factors that the Determination Agent considers relevant, including without limitation, the then (a) interest rates and, (b) the value of each embedded derivative but (c) if the relevant Early Redemption Event is an Event of Default, disregarding any change in the creditworthiness of the Issuer since the initial Trade Date.

"**Early Redemption Amount (Tax)**" means:

(a) if "**Early Redemption Amount (Tax) – Fair Market Value Less Costs**" is specified in the applicable Issue Terms with respect to any Note, an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner, less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements;

(b) if "**Early Redemption Amount (Tax) – Fair Market Value**" is specified in the applicable Issue Terms with respect to any Note, an amount (determined by the Determination Agent, acting in good faith and in a commercially reasonable manner) equal to the fair market value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner; or

(c) if "**Early Redemption Amount (Tax) – Par**" is specified in the applicable Issue Terms, an amount equal to the principal amount of such Note, together with accrued interest (if any).

"**ECB**" means the European Central Bank (or its successor);

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the ECB of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**ECB's Website**" means the website of the ECB, currently at www.ecb.europa.eu or any successor source officially designated by the ECB;

"**EEA**" means the European Economic Area;

"**€STR**", in respect of any TARGET Settlement Day, means the euro-short term rate administered by the ECB (or any successor administrator) for such TARGET Settlement Day and published on the ECB's Website (or any other authorised source) as of 9:00 a.m. (Frankfurt time) or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline as of 11:00 a.m. (Frankfurt time), such revised interest rate (or any amended publication time as specified by the administrator of the euro-short term rate in the euro-short term rate benchmark methodology) and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of €STR or such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day;

"**€STR Rate Cut-Off Date**" means the date that is the number of TARGET Settlement Days specified in the applicable Issue Terms (or if none are specified, the second TARGET Settlement Day) prior to the Maturity Date or the redemption date, as applicable;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear Registrar**" has the meaning given to it in Condition 1.4;

"**Extraordinary Resolution**" has the meaning given in the Issue and Paying Agency Agreement;

"**Fallback Compounded SOFR**" means the compounded average of Fallback SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded Fallback SOFR; provided that:

(b) if, and to the extent that, the Issuer or its designee determines that Fallback Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time; "**Fallback Rate Determination**" means, in respect of a CMS Reference Rate, any of the following as specified in the applicable Issue Terms as an alternative basis for determining the CMS Reference Rate: (i) Fallback Screen Page, (ii) Mid-Market Quotations, and (iii) Determination Agent Fallback;

"**Fallback SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website;

"**Fallback Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on Fallback SOFR that has been selected or recommended by the Relevant Governmental Body;

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source;

"**Final Redemption Amount**" means, (i) in respect of Linked Redemption Notes, an amount determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, and (ii) in respect of any other Note, its principal 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 Issue Terms;

"**Fitch**" means Fitch Ratings, Inc.;

"**Fixed Coupon Amount**" means the amount, if any, specified as such in the applicable Issue Terms;

"**Fixed Interest Rate**" means the rate or rates (expressed as a percentage per annum) of interest as specified in the applicable Issue Terms;

"**Fixed Leg Day Count Basis**" means the Day Count Fraction specified as such in the applicable Issue Terms;

"**Floating Interest Rate**" means the rate or rates (expressed as a percentage per annum) of interest determined in accordance with Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*);

"**Floating Leg Day Count Basis**" means the Day Count Fraction specified as such in the applicable Issue Terms;

"**Floating Leg Rate Option**" means the Floating Rate Option (as defined in the ISDA Definitions) specified as such in the applicable Issue Terms;

"**Implementation of Financial Transaction Tax Event**" means that, on or after the Trade Date of any Notes, due to the adoption of or any change in any applicable law or regulation (including without limitation any law or regulation implementing a system of financial transaction taxes in any jurisdiction, including the European Union relating to any tax, payable in respect of the transfer of, or issue or modification or redemption of, any financial instruments), the Issuer determines (acting in good faith and in a commercially reasonable manner) that either it or any of its Affiliates would incur or has incurred a materially increased amount of tax, transfer tax, duty, stamp duty, stamp duty reserve tax, expense or fee (other than brokerage commissions) to (a) enter into, modify or unwind the Notes or any part thereof, or perform its obligations under such Notes, including for the avoidance of doubt any obligation or exercise of any right to deliver Shares or any other asset or (b) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the relevant Notes or (c) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** the Issuer has determined that the nature of the adoption of or any change in law or regulation is such that it is applicable to investors generally when carrying out similar trading or hedging activities in the relevant jurisdiction.

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Basis**" means, in respect of each type of Notes specified in the Conditions, the relevant provisions applicable to such type of Notes for determining or calculating the interest on such Notes as set out in the Conditions, which shall be in respect of: (i) Fixed Rate Notes, the Fixed Rate Note Provisions, (ii) Step-Up Notes, the Step-Up Note Provisions, (iii) Step-Down Notes, the Step-Down Note Provisions, (iv) Fixed to Floating Rate Notes, the Fixed to Floating Rate Note Provisions, (v) Capped Floating Rate Notes, the Capped Floating Rate Note Provisions, (vi) Floored Floating Rate Notes, the Floored Floating Rate Note Provisions, (vii) Collared Floating Rate Notes, the Collared Floating Rate Note Provisions, (viii) Floating to Fixed Rate Notes, the Floating to Fixed Rate Notes Provisions, (ix) Range Accrual Notes, the Range Accrual Note Provisions, (x) Barrier Notes, the Barrier Note Provisions, (xi) the Steepener Notes, the Steepener Note Provisions, (xii) Digital Option Notes, the Digital Option Note Provisions, (xiii) Inverse Floater Notes, the Inverse Floater Note Provisions, and (xiv) Switchable Notes, the Switchable Note Provisions.

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the applicable Issue Terms. Where the Notes have more than one Interest Basis, an Interest Commencement Date will be specified in the applicable Issue Terms in respect of each such Interest Basis;

"**Interest Determination Date**" means if the applicable Issue Terms specify: (i) "**Daily Rate Determination**" to be applicable, in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day, (ii) "**Periodic Rate Determination**" to be applicable, in respect of a Reference Rate for any Interest Period, the Interest Determination Date shall be the date or dates, if any, specified as such in the applicable Issue Terms, or (iii) SOFR, SONIA, €STR, SARON or TONA as the applicable Reference Rate, the Interest Determination Date(s) shall be the Interest Period End Date at the end of each Interest Period (or such other date or dates, if any, specified as such in the applicable Issue Terms); provided that if any of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay applies, the Interest Determination Date with respect to the final Interest Period for SOFR, SONIA, €STR, SARON or TONA (as the case may be) will be the SOFR Rate Cut-Off Date, the SONIA Rate Cut-Off Date, the €STR Rate Cut-Off Date, the SARON Rate Cut-Off Date or the TONA Rate Cut-Off Date, respectively, **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Interest Determination Date shall (A) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (B) in the case of Equity-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 Issue Terms, the next succeeding Common Scheduled Trading Day; (C) 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 Issue Terms, the next succeeding Common Fund Business Day; or (D) 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 Issue Terms, the next succeeding Common Scheduled Trading Day and (ii) if any Interest Determination Date is (x) in the case of Equity-Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Interest Determination Date were a Reference Date; or (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Interest Determination Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Linked Notes*), such Interest Determination Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Linked Notes*);

"**Interest Participation Rate**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Payment Date, the amount or percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, or, if a Rate Table is set out in the applicable Issue Terms, each amount or percentage rate specified in the Rate Table in the column headed "Interest Participation Rate" in the row corresponding to such day or corresponding to the date (specified in the column "*Interest Payment Date*(*s*)") on which such Interest Payment Date is scheduled to fall, provided that if the applicable Issue Terms specify Interest Participation Rate to be not applicable, it shall be deemed to be equal to one. Where the applicable Issue Terms specify more than one Interest Participation Rate for different Relevant Rates, the Interest Participation Rate will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period;

"**Interest Participation Rate 1**" means the Interest Participation Rate specified as such in the applicable Issue Terms;

"**Interest Participation Rate 2**" means the Interest Participation Rate specified as such in the applicable Issue Terms;

"**Interest Payment Date**" means:

(i) if none of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay are specified in the relevant Issue Terms as applicable and Delayed Payment is not specified in the relevant Issue Terms as applicable in respect of any Overnight Floating Rate Option (as defined in the ISDA Definitions) or any Index Floating Rate Option (as defined in the ISDA Definitions), the Scheduled Interest Payment Date, if such date as specified in the Base Conditions or the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention:

(A) such date as adjusted in accordance with the relevant Business Day Convention; or

(B) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the applicable Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

provided that if the applicable Issue Terms specify "Interest Specified Day(s)" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Interest Payment Date shall instead be the day falling the number of Interest Specified Day(s) after the Relevant Determination Date, and no Noteholder shall be entitled to any interest or further payment in respect of such delay; or

(ii) if:

(A) any of SOFR Compound with Payment Delay, SONIA Compound with Payment Delay, €STR Compound with Payment Delay, SARON Compound with Payment Delay or TONA Compound with Payment Delay is specified in the relevant Issue Terms as applicable; or

(B) Delayed Payment is specified in the relevant Issue Terms as applicable in respect of any Overnight Floating Rate Option or any Index Floating Rate Option,

the number of Business Days equal to the Interest Payment Delay following each Interest Period End Date; provided that the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Notes;

"**Interest Payment Delay**" means:

(i) as specified in the applicable Issue Terms, or if not so specified, (A) in respect of SOFR, two U.S. Government Securities Business Days, (B) in respect of SONIA, two London Banking Days, (C) in respect of €STR, two TARGET Settlement Days, (D) in respect of SARON, two Zurich Banking Days and (E) in respect of TONA, two Tokyo Banking Days; or

(ii) in respect of any Overnight Floating Rate Option (as defined in the ISDA Definitions) or any Index Floating Rate Option (as defined in the ISDA Definitions) where Delayed Payment is specified in the relevant Issue Terms as applicable, the number of Business Days specified in respect of Delayed Payment in the applicable Issue Terms.

"**Interest Period**" means, subject as otherwise provided in the Conditions, each period beginning on (and including) the Interest Commencement Date or any Interest Period End Date and ending on (but excluding) the next Interest Period End Date or any other period specified as such in the applicable Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention;

"**Interest Period End Date**" means each Interest Payment Date unless specified otherwise in the relevant Issue Terms;

"**Interest Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the Benchmark for the

longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (b) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Bespoke Fallbacks**" means, in respect of any Floating Rate Option (as defined in the ISDA Definitions), fallbacks other than ISDA Generic Fallbacks;

"**ISDA Definitions**" means:

(i) for the purposes of Condition 6.8 (*Provisions specific to SOFR as Reference Rate)* or Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*), the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time including the 2021 ISDA Interest Rate Derivatives Definitions; and

(ii) for all other purposes, (i) if "2006 ISDA Definitions" is specified as applicable in the applicable Issue Terms, the 2006 ISDA Definitions, as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc.; or (ii) if "2021 ISDA Definitions" is specified as applicable in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Issue Terms) as published by the International Swaps and Derivatives Association, Inc.;

"**ISDA Fallback Adjustment**" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**ISDA Generic Fallbacks**" means any fallbacks would be required to be determined in accordance with Section 8.6 (*Generic Fallback Provisions*) of the 2021 ISDA Interest Rate Derivatives Definitions;

"**Issue Date**" means the date specified as such in the applicable Issue Terms;

"**Linked Redemption Notes**" has the meaning given to it in Condition 8 (*Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked, Preference Share-Linked Notes and Futures Contract-Linked Notes*);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Margin**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Payment Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate

specified in the Rate Table in the column headed "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period;

"**Margin 1**" means the Margin specified as such in the applicable Issue Terms;

"**Margin 2**" means the Margin specified as such in the applicable Issue Terms;

"**Market Exchange Rate**" means the noon U.S. Dollar buying rate in The City of New York for cable transfers of a Specified Currency published by the Federal Reserve Bank of New York;

"**Maturity Date**" means the Scheduled Maturity Date, provided that if the applicable Issue Terms specify "Specified Day(s)" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Specified Day(s) after the Relevant Determination Date;

"**Mid-Market Quotations**" means, in relation to the determination of any CMS Reference Rate, the bid and offered rates for the Specified Fixed Leg, calculated on the Fixed Leg Day Count Basis, of a fixed-for-floating Reference Currency interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on the Floating Leg Day Count Basis, is equivalent to floating leg Floating Rate Option (as defined in the ISDA Definitions) with a designated maturity determined by the Determination Agent by reference to standard market practice and/or the ISDA Definitions;

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

"**Morgan Stanley Notes**" means all Notes issued by Morgan Stanley;

"**MSBV Notes**" means all Notes issued by MSBV;

"**MSFL Notes**" means all Notes issued by MSFL;

"**MSI plc Notes**" means all Notes issued by MSI plc;

"**Optional Redemption Amount (Call)**" means an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Optional Redemption Amount (Call) = Participation Rate (Call) × Calculation Amount;

"**Optional Redemption Amount (Put)**" means an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

Optional Redemption Amount (Put) = Participation Rate (Put) × Calculation Amount

"**Optional Redemption Date (Call)**" means, in relation to any Series of Notes, the date(s), if any, specified as such in the applicable Issue Terms;

"**Optional Redemption Date (Put)**" means, in relation to any Series of Notes, the date, if any, specified as such in the applicable Put Option Notice;

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

"**Participation Rate (Call)**" means in respect of any Optional Redemption Date (Call), the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent;

"**Participation Rate (Put)**" means a percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent.;

"**Payment Business Day**" means:

(i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or

(ii) in any other case, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre (and if the Additional Business Centre is specified in the applicable Issue Terms to be or to include TARGET, then a Payment Business Day shall also be a TARGET Settlement Day);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Physical Settlement Notes**" means Notes specified as being Notes to which Physical Settlement applies, or Notes specified as being Notes to which either Physical Settlement or Cash Settlement applies in the applicable Issue Terms and where the conditions to the application of Physical Settlement have been satisfied;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Determination Agent; and

(ii) in relation to Australian Dollars, it means Sydney and Melbourne and, in relation to New Zealand Dollars, it means Wellington and Auckland;

"**Put Option Exercise Date**" means, if applicable in respect of any Series of Notes, the date specified as such in the applicable Issue Terms;

"**Put Option Exercise Period**" means, if applicable in respect of any Series of Notes, the period specified as such in the applicable Issue Terms;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Qualified Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the European Union, the United Kingdom or Japan, which, as at the date the Determination Agent selects to determine the Early Redemption Amount,

has outstanding debt obligations with a stated maturity of one year or less from the date of issue of such outstanding debt obligations, and such financial institution is rated either:

(i) A2 or higher by Standard & Poor's Global Ratings or any successor, or any other comparable rating then used by that rating agency, or

(ii) P-2 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency,

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

"**Qualifying Treaty**" means an income tax treaty between a non-U.S. jurisdiction and the United States of America that provides for a zero per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States of America;

"**Rate Table**" means a table specified as such in the applicable Issue Terms;

"**Rate of Interest**" means, in respect of any relevant period or any relevant day (including any Interest Payment Date), the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes as specified in applicable Issue Terms or calculated or determined in accordance with the Base Conditions. If more than one Rate of Interest is specified for the Notes, "Rate of Interest" shall be construed to refer to each rate defined or specified as such in respect of the relevant period or day as specified in the applicable Issue Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Redemption Amount, Physical Delivery Amount, the Automatic Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the applicable Issue Terms or determined in accordance with the Base Conditions;

"**Redemption Expenses**" means, in respect of any Note or Notes, any expenses (other than in relation to Taxes) payable on or in respect of or in connection with the redemption of such Note or Notes;

"**Reference Banks**" means the banks specified as such in the applicable Issue Terms or, if none are specified, four major banks selected by the Determination Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the applicable Issue Terms;

"**Reference Rate**" means in respect of any relevant period or day, any of the following as specified in the applicable Issue Terms: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, or (iii) any interest rate, swap rate, index, benchmark or price source specified as a "Reference Rate" in the applicable Issue Terms, or determined in accordance with the Base Conditions, in each case, for such period or such day. Where the applicable Issue Terms specify "CMS Rate Determination" to be applicable, "Reference Rate" shall be construed to include a CMS Reference Rate. If more than one Reference Rate is specified, "Reference Rate" shall be construed to refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the applicable Issue Terms;

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes;

"**Register**" has the meaning given to it in the Issue and Paying Agency Agreement;

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

(i) an implementation or adoption of, or change in, any applicable law, regulation, interpretation, action or response of a regulatory authority;

(ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation (including any action taken by a taxing authority); or

(iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity,

there is a reasonable likelihood of it becoming:

(i) unlawful, impossible or impracticable, for the Issuer and/or the Guarantor to maintain the Notes and/or to maintain other instruments issued under the Program and/or to perform its obligations under the Notes; and/or

(ii) necessary for the Issuer and/or the Guarantor to obtain a licence, authorisation or other approval for the continuation or maintenance of the business relating to or supporting the Notes or their hedging activities in relation to such Notes.

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

"**Relevant Clearing System**" means, as appropriate, Clearstream, Luxembourg and/or Euroclear and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Issue Terms;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Determination Date**" means, in respect of Notes which are:

(i) Single Share Notes, Single Index Notes or Single ETF Notes and:

(i) a Reference Date in respect of the Share, Index or ETF, such Reference Date following adjustment (if any) in accordance with General Condition 9.1;

(ii) an Averaging Date in respect of the Share, Index or ETF, such Averaging Date following adjustment (if any) in accordance with General Condition 9.1;

(ii) Share Basket Notes, Index Basket Notes or ETF Basket Notes and:

(i) a Reference Date in respect of the Shares, Indices or ETFs, if such Reference Date (following adjustment (if any) in accordance with General Condition 9.1) (i) for two or more Shares, Indices or ETFs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Shares, Indices or ETFs falls on the same date, such same date, as determined by the Determination Agent;

(ii) an Averaging Date in respect of the Shares, Indices or ETFs, if such Averaging Date (following adjustment (if any) in accordance with General Condition 9.1) (i) for two or more Shares, Indices or ETFs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Shares, Indices or ETFs falls on the same date, such same date, as determined by the Determination Agent;

(iii) Commodity-Linked Notes, a Pricing Date following adjustment (if any) in accordance with General Condition 10.4;

(iv) Single Currency Linked Notes and:

(i) a Valuation Date in respect of the Currency Pair, such Valuation Date following adjustment (if any) in accordance with General Conditions 11.1 and 11.2;

(ii) an Averaging Date in respect of the Currency Pair, such Averaging Date following adjustment (if any) in accordance with General Conditions 11.1 and 11.2;

(v) Currency Basket-Linked Notes and:

(i) a Valuation Date in respect of the Currency Pairs, if such Valuation Date (following adjustment (if any) in accordance with General Conditions 11.1 and 11.2) (i) for two or more Currency Pairs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Currency Pairs falls on the same date, such same date, as determined by the Determination Agent;

(ii) an Averaging Date in respect of the Currency Pairs, if such Averaging Date (following adjustment (if any) in accordance with General Conditions 11.1 and 11.2) (i) for two or more Currency Pairs falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Currency Pairs falls on the same date, such same date, as determined by the Determination Agent;

(vi) Single Fund-Linked Notes and:

(i) a Reference Date in respect of the Fund, such Reference Date following adjustment (if any) in accordance with General Condition 13;

(ii) an Averaging Date in respect of the Fund, such Averaging Date following adjustment (if any) in accordance with General Condition 13;

(vii) Fund Basket-Linked Notes and:

(i) a Reference Date in respect of the Funds, if such Reference Date (following adjustment (if any) in accordance with General Condition 13) (i) for two or more Funds falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Funds falls on the same date, such same date, as determined by the Determination Agent; and

(ii) an Averaging Date in respect of the Funds, if such Averaging Date (following adjustment (if any) in accordance with General Condition 13) (i) for two or more Funds falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Funds falls on the same date, such same date, as determined by the Determination Agent;

(viii) Single Futures Contract-Linked Notes and:

(i) a Reference Date in respect of the Futures Contract, such Reference Date following adjustment (if any) in accordance with General Condition 15.1;

(ii) an Averaging Date in respect of the Futures Contract, such Averaging Date following adjustment (if any) in accordance with General Condition 15.1;

(ix) Futures Contract Basket-Linked Notes and:

(i) a Reference Date in respect of the Futures Contracts, if such Reference Date (following adjustment (if any) in accordance with General Condition 15.1) (i) for two or more Futures Contracts falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Futures Contracts falls on the same date, such same date, as determined by the Determination Agent;

(ii) an Averaging Date in respect of the Futures Contracts, if such Averaging Date (following adjustment (if any) in accordance with General Condition 15.1) (i) for two or more Futures Contracts falls on different dates, the date which is the latest to occur, as determined by the Determination Agent or (ii) for all of the Futures Contracts falls on the same date, such same date, as determined by the Determination Agent;

"**Relevant Financial Centre**" means, in relation to any Series of Notes and the applicable Reference Rate, the city specified as such in the applicable Issue Terms;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Relevant Rates Benchmark**" means, in respect of any Notes:

(i) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate) other than a Fixed Interest Rate;

(ii) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or

(iii) any other index, benchmark or other price source specified as a "Relevant Rates Benchmark" in the applicable Issue Terms;

"**Relevant Screen Page**" means, in respect of a Reference Rate, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as such in the applicable Issue Terms in relation to such Reference Rate, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to such Reference Rate;

"**Relevant Time**" means, for the purposes of a determination of a Reference Rate, the time (in the place) specified as such in the applicable Issue Terms corresponding to such Reference Rate;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the

Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Right to Redemption**" has the meaning given to it in Condition 34.6.

"**Right to Redemption Notice**" means a notice which must be delivered to a Paying Agent or the Euroclear Registrar, as applicable, by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder under Condition 34.6.

"**Right to Redemption Receipt**" means a receipt issued by a Paying Agent or the Euroclear Registrar to a depositing Noteholder upon deposit of a Note and a Right to Redemption Notice with such Paying Agent, or deposit of a Right to Redemption Notice with such Euroclear Registrar, as applicable, by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder.

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

"**SARON**", in respect of any Zurich Banking Day, means the Swiss Average Rate Overnight rate administered by SIX Swiss Exchange AG (or any successor administrator) for such Zurich Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of SARON or such authorised distributors, in each case at or after 6.00 p.m. (Zurich time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) (or such other publication time as specified in the applicable Issue Terms) on the same Zurich Banking Day.

"**SARON Rate Cut-Off Date**" means the date that is the number of Zurich Banking Days specified in the applicable Issue Terms (or if none are specified, the second Zurich Banking Day) prior to the Maturity Date or the redemption date, as applicable;

"**Scheduled Automatic Early Redemption Date**" means each date specified as such in the applicable Issue Terms;

"**Scheduled Maturity Date**" means each date specified as such in the applicable Issue Terms;

"**SOFR**", in respect of any U.S. Government Securities Business Day, means the rate determined by the Determination Agent as:

(i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the Federal Reserve Bank of New York's Website on or about 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (1), unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the Federal Reserve Bank of New York's Website; or

(iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions of Condition 6.8(iii) will apply.

"**SOFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable;

"**SONIA**", in respect of any London Banking Day, means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) for such London Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case as of 9.00a.m. (London time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) on the London Banking Day immediately following such London Banking Day;

"**SONIA Rate Cut-Off Date**" means the date that is the number of London Banking Days specified in the applicable Issue Terms (or if none are specified, the second London Banking Day) prior to the Maturity Date or the redemption date, as applicable;

"**Specified Currency**" means the currency or currencies specified as such in the applicable Issue Terms;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

"**Specified Denomination(s)**" means, in relation to Notes of any Series, the denomination or denominations of such Notes specified as such in the applicable Issue Terms and may be expressed as (i) currency amounts or (ii) a currency amount and integral multiples of a second currency amount in excess of such currency amount, **provided that**, the Specified Denomination shall, in no circumstance, be an amount less than €1,000 or, if the Notes are denominated in any other currency, the equivalent amount in such other currency;

"**Specified Fixed Leg**" means any of the following as specified in the applicable Issue Terms: (i) the annual fixed leg, (ii) the semi-annual fixed leg, (iii) quarterly-annual fixed leg, or (iv) the quarterly-quarterly fixed leg;

"**Specified Office**" has the meaning given to it in the Issue and Paying Agency Agreement;

"**Specified Period**" means a period specified as such in the applicable Issue Terms;

"**Specified Rate**" means the percentage rate (which will be between 0% and 100%) specified as such in the applicable Issue Terms **provided that** if no such rate is specified, the Specified Rate shall be equal to 100 per cent;

"**Specified Swap Rate**" means any of the following as specified in the applicable Issue Terms: (i) the swap rate, (ii) the annual swap rate, (iii) the semi-annual swap rate, (iv) the quarterly swap rate, (v) the quarterly-annual swap rate, or (vi) the quarterly-quarterly swap rate.

"**Strike Date**" means the date specified as such in the applicable Issue Terms, **provided that**, in the case of Equity-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-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Strike Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or

Condition 15.1 (*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;

"**subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Substitution Date**" has the meaning given to it in Condition 34.6.

"**Substitution Redemption Date**" has the meaning given to it in Condition 34.6.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

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

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, stamp duty, stamp duty reserve tax and/or other taxes chargeable or payable in connection with any redemption of a Note and/or payment of the Redemption Amount and/or delivery of the Physical Delivery Amount and/or the transfer or delivery of Underlying Securities and/or the relevant Transfer Documentation;

"**Tokyo Banking Day**" or "**TBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**", in respect of any Tokyo Banking Day, means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of such rate to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by the administrator of TONA or by such authorised distributors, in each case as of approximately 10.00a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate in the benchmark methodology) on the Tokyo Banking Day immediately following such Tokyo Banking Day;

"**TONA Rate Cut-Off Date**" means the date that is the number of Tokyo Banking Days specified in the applicable Issue Terms (or if none are specified, the second Tokyo Banking Day) prior to the Maturity Date or the redemption date, as applicable;

"**Trade Date**" means in relation to any series of Notes, the date specified as such in the applicable Issue Terms;

"**Transfer Documentation**" means, for each Series of Notes, such documentation as is generally acceptable for settlement of transfer of Underlying Securities on the relevant Exchange or through the Relevant Clearing System including, without limitation, stock notes;

"**Treaty**" means the Treaty establishing the European Union, as amended;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment;

"**Underlying Securities**" means shares, bonds, other debt securities, other securities or other property specified as such in the relevant Issue Terms, and "**Underlying Security**" shall be construed accordingly;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;

"**Zero Coupon Note**" means a Note specified as such in the applicable Issue Terms; and

"**Zurich Banking Day**" or "**ZBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

2.2 **Interpretation**

In these General Conditions:

(i) any reference to a numbered "**Condition**" shall be construed as a reference to the relevant Condition contained in this Part 1 (*General Terms and Conditions*) of these General Conditions;

(ii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 20 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to the Conditions;

(iii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 20 (*Taxation*) and any other amount in the nature of interest payable pursuant to the Conditions;

(iv) references to Notes being "**outstanding**" shall be construed in accordance with the Issue and Paying Agency Agreement; and

(v) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given or specified in the applicable Issue Terms, but the applicable Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes.

3. FORM, MINIMUM DENOMINATION AND TITLE

3.1 ***Form:*** Morgan Stanley, MSI plc, MSBV and MSFL may issue Notes in registered form ("**Registered Notes**"). In addition, MSBV and MSI plc may also issue Notes in uncertificated registered form ("**Uncertificated Notes**").

3.2 ***Minimum Denomination:*** The minimum Denomination for each Note which is admitted to trading on an exchange in the United Kingdom and/or offered to the public in the United Kingdom will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

3.3 **Registered Notes**

(a) ***Form****:* Registered Notes may be in either individual certificate form or in global certificate form.

(b) ***Title****:* Title to the Registered Notes passes by registration in the Register which is kept by the Registrar in accordance with the provisions of the Issue and Paying Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. "**holder**" means, in the case of Registered Notes, the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(c) ***Ownership****:* The holder of any Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

(d) ***Transfers****:* Subject to Conditions 3.3(g) (*Closed Periods*) and 3.3(h) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Note transferred and (where not all of the Registered Notes held by a holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(e) ***Registration and Delivery****:* Within five business days of the surrender of a Note Certificate in accordance with Condition 3.3(d) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this Condition 3.3(e) (*Registration and Delivery*), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(f) ***No charge****:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(g) ***Closed Periods****:* Holders of Registered Notes may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(h) ***Regulations concerning transfers and registration****:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Issue and Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any holder of Registered Notes who requests in writing a copy of such regulations.

3.4 **Uncertificated Notes**

(a) ***Form***

Uncertificated Notes shall be issued in uncertificated registered form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**" and such other regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act 2006 as are applicable to the Euroclear Registrar). Uncertificated Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Notes is recorded on the relevant Operator register of eligible debt securities. The Euroclear Registrar on behalf of the Issuer shall maintain a record of uncertificated eligible debt securities (the "**Record**") in relation to the Uncertificated Notes and shall procure that the Record is regularly updated to reflect the Operator register of eligible debt securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Uncertificated Notes shall be treated by the Issuer, the Guarantor, the Euroclear Registrar and any other Person as the holder of such number of Uncertificated Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions in the context of Uncertificated Notes shall be construed accordingly), and (ii) none of the Issuer, the Guarantor, the Euroclear Registrar and any other Person shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Euroclear Registrar maintains are in accordance with particulars entered in the Operator register of eligible debt securities relating to the Uncertificated Notes.

No provisions of the Base Conditions as completed by the applicable Issue Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to Uncertificated Notes in uncertificated form, (ii) the transfer of title to Uncertificated Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Base Conditions or the applicable Issue Terms, so long as the Uncertificated Notes are participating securities, (a) the Operator register of eligible debt securities relating to the Uncertificated Notes shall be maintained at all times outside the United Kingdom, (b) the Uncertificated Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (c) for the avoidance of doubt, the Base Conditions and the applicable Issue Terms in relation to any Uncertificated Note shall remain applicable notwithstanding that they are not endorsed on any certificate for such Uncertificated Note.

As used herein each of "**Operator register of eligible debt securities**", "**participating securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by the Issuer and the Euroclear Registrar in relation to the Uncertificated Notes and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative

Operator from time to time and notified to the Uncertificated Noteholders in accordance with Condition 28 (*Notices*).

Notes in definitive registered form will not be issued, either initially or in exchange for an Uncertificated Note.

(b) ***Title***

Title to Uncertificated Notes will pass upon registration of the transfer in the Operator register. All transactions in relation to Uncertificated Notes (including transfers of Uncertificated Notes) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

4. STATUS

4.1 ***Status of the Notes:*** The Notes constitute direct and general obligations of the Issuer which rank pari passu among themselves.

4.2 ***Status of Guarantee:*** The Guarantor's obligations in respect of the Notes issued by MSBV (other than Notes issued by MSBV the Issue Terms relating to which specifies that such Notes are not guaranteed by Morgan Stanley) or MSFL constitute direct, general and unsecured obligations of the Guarantor which rank without preference among themselves and pari passu with all other outstanding, unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency only to the extent permitted by laws affecting creditors' rights.

5. FIXED RATE NOTE PROVISIONS

5.1 ***Application:*** This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the applicable Issue Terms as being applicable or if the Fixed Rate Note Provisions are otherwise specified to apply (in whole or in part) as provided in the Conditions.

5.2 ***Fixed Interest Rate:*** The Rate of Interest in respect of each Interest Period and/or Interest Payment Date which is subject to the Fixed Rate Note Provisions will be the Fixed Interest Rate. A different Fixed Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms. If a Rate of Interest or a Reference Rate for any period or any relevant day is specified in the Base Conditions or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Rate of Interest or Reference Rate will be determined in accordance with the provisions set out in this Condition 5 (*Fixed Rate Note Provisions*).

5.3 ***Accrual of interest:*** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 17 (*Payments – Registered Notes*) or Condition 18 (*Payments – Uncertificated Notes*) (as applicable). Each Note will cease to bear interest from the due date for final redemption unless upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (*Fixed Rate Note Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven Business Days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment).

5.4 ***Fixed Coupon Amount:*** The amount of interest payable in respect of each Note for any Interest Period which is a Regular Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount

in respect of the relevant Specified Denomination, provided that if a Broken Amount is specified in the Issue Terms in respect of an Interest Payment Date in respect of each Calculation Amount, the Interest Amount payable on such Interest Payment Date in respect of such Note per Calculation Amount shall be the Broken Amount.

A different Fixed Coupon Amount may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

5.5 ***Regular Interest Periods:*** If all of the Scheduled Interest Payment Dates fall at regular intervals between the Issue Date and the Maturity Date, then:

(a) the Notes shall for the purposes of this Condition 5 (*Fixed Rate Note Provisions*) be "**Regular Interest Period Notes**";

(b) the day and month (but not the year) on which any Interest Payment Date falls shall, for the purposes of this Condition 5 (*Fixed Rate Note Provisions*), be a "**Regular Date**"; and

(c) each period from and including a Regular Date falling in any year to but excluding the next succeeding Regular Date shall, for the purposes of this Condition 5 (*Fixed Rate Note Provisions*), be a "**Regular Interest Period**".

5.6 ***Irregular first or last Interest Periods:*** If the Notes would be Regular Interest Period Notes but for the fact that either or both of:

(a) the interval between the Issue Date and the first Interest Payment Date; and

(b) the interval between the Maturity Date and the immediately preceding Interest Payment Date,

is longer or shorter than a Regular Interest Period, then the Notes shall nevertheless be deemed to be Regular Interest Period Notes, **provided, however, that** if the interval between the Maturity Date and the immediately preceding Interest Payment Date is longer or shorter than a Regular Interest Period, the day and month on which the Maturity Date falls shall not be a "**Regular Date**".

5.7 ***Irregular Interest Amount:*** If the Notes are Regular Interest Period Notes, the amount of interest payable in respect of each Note for any period which is not a Regular Interest Period shall be an amount per Calculation Amount calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

5.8 ***Irregular Interest Periods:*** If the Notes are not Regular Interest Period Notes and interest is required to be calculated for any period other than an Interest Period, interest shall be calculated on such basis as is described in the applicable Issue Terms.

5.9 ***Day Count Fraction:*** In respect of any period which is not a Regular Interest Period, the relevant day count fraction shall be determined in accordance with the definition of "Day Count Fraction" set out in Condition 2.1 (*Definitions*) above.

6. FLOATING RATE NOTE, EQUITY-LINKED, COMMODITY-LINKED, CURRENCY-LINKED, INFLATION-LINKED FUND-LINKED AND FUTURES CONTRACT-LINKED INTEREST PROVISIONS

6.1 ***Application:*** This Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) is applicable to the Notes only if one or more of the Floating Rate Note Provisions or Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked, Fund-Linked or Futures Contract-Linked Interest provisions are specified in the applicable Issue Terms as being applicable, or are otherwise specified to apply (in whole or in part) as provided in the Base Conditions.

6.2 ***Floating Interest Rate:*** The Rate of Interest in respect of each Interest Period and/or Interest Payment Date which is subject to the Floating Rate Note Provisions will be the Floating Interest Rate. A different Floating Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms. If a Rate of Interest or a Reference Rate for any period or any relevant day is specified in the Base Conditions or in the applicable Issue Terms to be a "Floating Interest Rate", the relevant Rate of Interest or Reference Rate will be determined in accordance with the provisions set out in Condition 6.5 (*Screen Rate Determination*), Condition 6.6 (*ISDA Determination*), Condition 6.7 (*CMS Rate Determination*), Condition 6.8 (*Provisions specific to SOFR as Reference Rate*), Condition 6.9 (*Provisions specific to SONIA as Reference Rate*), Condition 6.10 (*Provisions specific to €STR as Reference Rate*), Condition 6.11 (*Provisions specific to SARON as Reference Rate*) or Condition 6.12 (*Provisions specific to TONA as Reference Rate*), as specified in the applicable Issue Terms.

6.3 ***Accrual of interest:*** The Floating Rate Notes bear interest from the Interest Commencement Date at the Floating Interest Rate (being a "Rate of Interest" in respect of Floating Rate Notes) payable in arrear on each Interest Payment Date, subject as provided in Condition 17 (*Payments – Registered Notes*) or Condition 18 (*Payments – Uncertificated Notes*) (as applicable). Each Note will cease to bear interest from the due date for final redemption unless, upon such due date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven Business Days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes (except to the extent that there is any subsequent default in payment). The Rate of Interest in respect of all or any Interest Periods shall, if so specified in the applicable Issue Terms, be zero.

6.4 ***Linear Interpolation:*** In respect of any Notes for which the Floating Rate Notes Provisions are applicable, if "Linear Interpolation" is specified to be applicable in respect of any Interest Period, the Floating Interest Rate for such Interest Period shall be determined by the Determination Agent through the use of straight-line interpolation by reference to:

(a) if Screen Rate Determination is specified as the manner in which the Floating Interest Rate is to be determined, two rates based on the relevant Reference Rate one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period;

(b) if ISDA Determination is specified as the manner in which the Floating Interest Rate is to be determined, unless either "2006 ISDA Definitions Linear Interpolation" or "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms, two rates based on the relevant Floating Rate Option one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the

length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period; and

(c) if CMS Rate Determination is specified as the manner in which the Floating Interest Rate is to be determined, two rates based on the relevant CMS Reference Rate one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of such Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of such Interest Period.

6.5 ***Screen Rate Determination***: Subject to the provisions of Condition 6.8 (*Provisions specific to SOFR as Reference Rate*), Condition 6.9 (*Provisions specific to SONIA as Reference Rate*), Condition 6.10 (*Provisions specific to €STR as Reference Rate*), Condition 6.11 (*Provisions specific to SARON as Reference Rate*), Condition 6.12 (*Provisions specific to TONA as Reference Rate*), Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*) or Condition 6.21 (*General Fallback Arrangements)*, if Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate for an Interest Period or any relevant day (each a "**Relevant Day**") will be the Screen Rate for such Interest Period or such Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate).

The Screen Rate applicable to the Notes for an Interest Period or a Relevant Day will be determined by the Determination Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Screen Rate will be the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day, as determined by the Determination Agent;

(b) in any other case, the Screen Rate will be the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date in respect of such Interest Period or such Relevant Day, as determined by the Determination Agent;

(c) if, in the case of Condition 6.5(a) above, such rate does not appear on that page or, in the case of Condition 6.5(b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Determination Agent will:

(i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date in respect of such Interest Period or such Relevant Day to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(ii) determine the arithmetic mean of such quotations; and

(d) if fewer than two such quotations are provided as requested, the Determination Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Determination Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Determination Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal

to the relevant Interest Period or for a Relevant Day and in an amount that is representative for a single transaction in that market at that time,

provided, however, that if the Determination Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period or any Relevant Day, the Screen Rate applicable to the Notes in respect of such Interest Period or such Relevant Day will be the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period or Relevant Day.

6.6 ***ISDA Determination:*** Subject to the provisions of Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*), or Condition 6.21 (*General Fallback Arrangements*), if ISDA Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate applicable to the Notes for each Interest Period will be the relevant ISDA Rate, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate). The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Determination Agent under an interest rate swap transaction if the Determination Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) if "2006 ISDA Definitions" is specified as applicable in the relevant Issue Terms:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(ii) except in the case of Overnight Floating Rate Options (as defined in the ISDA Definitions), the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Issue Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(iv) if an Overnight Floating Rate Option is specified as applicable in the relevant Issue Terms and:

(A) an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1) OIS Compounding is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2) Compounding with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3) Compounding with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation

Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(4) Compounding with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or , if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(B) an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1)Overnight Averaging is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2)Averaging with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3)Averaging with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(4)Averaging with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(v) if an Index Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue Terms and an Index Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(A) Compounded Index Method is applicable if specified in the relevant Issue Terms; or

(B) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms;

(vi) in connection with any Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method specified in the relevant Issue Terms, references in the ISDA Definitions to: (1) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the relevant Issue Terms; (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period; (4) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (5) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; (6) "Termination Date" shall be deemed to be references to the final Interest Period End Date; and (7) "Effective Date" shall be deemed to be references to the Interest Commencement Date; and

(vii) Delayed Payment is applicable if specified in the relevant Issue Terms and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the relevant Issue Terms;

(viii) Section 8.3 (*Linear Interpolation*) of the ISDA Definitions is deemed to be deleted unless "2006 ISDA Definitions Linear Interpolation" is specified as applicable in the relevant Issue Terms;

(ix) Section 4.14 (*Calculation Agent*) is deemed to be amended by the deletion of the words "Whenever the Calculation Agent is required to act, make a determination or to exercise judgment in any other way, it will do so in good faith and in a commercially reasonable manner.";

(b) if "2021 ISDA Definitions" is specified as applicable in the relevant Issue Terms:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(ii) except in the case of Overnight Floating Rate Options (as defined in the ISDA Definitions), the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the applicable Issue Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the applicable Issue Terms;

(iv) if an Overnight Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue Terms and:

(A) an Overnight Rate Compounding Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1) OIS Compounding is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2) Compounding with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3) Compounding with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, Set-in-Advance is applicable if specified as such in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(4) Compounding with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or , if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(5) unless an Overnight Rate Compounding Method in sub-paragraphs (1) to (4) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix (as defined in the ISDA Definitions), any other method of compounding an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable; or

(B) an Overnight Rate Averaging Method (as defined in the ISDA Definitions) is specified in the relevant Issue Terms:

(1)Overnight Averaging is applicable if specified in the relevant Issue Terms and, if so, Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(2)Averaging with Lookback is applicable if specified in the relevant Issue Terms and, if so, (a) Lookback is the number of Applicable Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (b) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(3)Averaging with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, Set-in-Advance is applicable if specified as such in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms and (d) Daily Capped Rate and/or Daily Floored Rate are applicable if specified

in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms;

(4)Averaging with Lockout is applicable if specified in the relevant Issue Terms and, if so, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions, (b) Lockout Period Business Days are the days specified as such in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Daily Capped Rate and/or Daily Floored Rate are applicable if specified in the relevant Issue Terms and, if so, the Daily Capped Rate and the Daily Floored Rate are the rates specified in the relevant Issue Terms; or

(5)unless an Overnight Rate Averaging Method in sub-paragraphs (1) to (4) above is applicable, in respect of an Overnight Floating Rate Option in the Floating Rate Matrix, any other method of averaging an overnight rate that is set out in the column entitled "Category/Style" in the Floating Rate Matrix is applicable;

(v) if an Index Floating Rate Option (as defined in the ISDA Definitions) is specified as applicable in the relevant Issue terms and an Index Method is specified in the relevant Issue Terms:

(A) Standard Index Method is applicable if specified in the relevant Issue Terms;

(B) Compounded Index Method is applicable if specified in the relevant Issue Terms; or

(C) Compounded Index Method with Observation Period Shift is applicable if specified in the relevant Issue Terms and, if so, (a) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms or, if not so specified in the relevant Issue Terms, in the ISDA Definitions and (c) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms;

(vi) in connection with any Overnight Rate Compounding Method, Overnight Rate Averaging Method or Index Method specified in the relevant Issue Terms, references in the ISDA Definitions to: (1) numbers, financial centers or other items specified in the Confirmation shall be deemed to be references to the numbers, financial centers or other items specified for such purpose in the relevant Issue Terms; (2) "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to Business Day; (3) "Calculation Period" shall be deemed to be references to the relevant Interest Period; (4) "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction; (5) "Period End Date" shall be deemed to be references to the relevant Interest Period End Date; (6) "Termination Date" shall be deemed to be references to the final Interest Period End Date; and (7) "Effective Date" shall be deemed to be references to the Interest Commencement Date;

(vii) Delayed Payment is applicable if specified in the relevant Issue Terms and the relevant delay is the number of Business Days specified in respect of Delayed Payment in the relevant Issue Terms;

(viii)Period End Date/ Termination Date adjustment for Unscheduled Holiday (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Issue Terms to be applicable;

(ix) Non-Representative (as defined in the 2021 ISDA Definitions) will apply if specified in the relevant Issue Terms to be applicable;

(x) Successor Benchmark and Successor Benchmark Effective Date (as defined in the 2021 ISDA Definitions) will be as specified in the relevant Issue Terms;

(xi) if any fallbacks would otherwise be required to be determined in accordance with Section 8.6 (*Generic Fallback Provisions*) of the ISDA Definitions, such fallbacks shall not be so determined, but shall instead be determined in accordance with Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), where such provisions are specified to apply in the applicable Issue Terms, Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*), where the Relevant Rates Benchmark is the CMS Reference Rate, or Condition 6.21 (*General Fallback Arrangements*) and the ISDA Definitions shall be construed accordingly;

(xii) Sections 1.2.2 (*Calculation Agent Standard*) and 1.2.4 (*Determinations by Calculation Agent*) of the ISDA Definitions are deemed to be deleted;

(xiii) Section 6.10 (*Linear Interpolation*) of the ISDA Definitions is deemed to be deleted unless "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the relevant Issue Terms; and

(xiv) in any circumstance where the ISDA Definitions provide for anything to be determined by agreement between the parties or a discretion is given thereunder to the Calculation Agent to make any determination, the Determination Agent will make such determination or exercise such discretion.

6.7 ***CMS Rate Determination****:* Subject to the provisions of Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*), if CMS Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Floating Interest Rate applicable to the Notes for each Interest Period will be the relevant CMS Interest Rate determined in accordance with paragraphs (a) or (b) below, as applicable.

(a) *Single CMS Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "**Single CMS Rate**", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate for such Interest Period or such relevant day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate).

(b) Spread CMS Rate

If the CMS Interest Rate is specified in the applicable Issue Terms to be "**Spread CMS Rate**", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1 for such Interest Period or such relevant day, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), minus (2) CMS Reference Rate 2 for such Interest Period or such relevant day, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(c) Determination of CMS Reference Rate

The CMS Reference Rate in respect of an Interest Period or any relevant day (as applicable) will be the Specified Swap Rate for swap transactions in the Reference Currency with a maturity of

the Designated Maturity (expressed as a percentage rate per annum) (the "**Relevant Swap Rate**") which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in respect of such Interest Period or such relevant day, all as determined by the Determination Agent. If the Relevant Swap Rate does not appear on the Relevant Screen Page at the Relevant Time, the CMS Reference Rate in respect of an Interest Period or a relevant day (as applicable) will be determined by the Determination Agent in accordance with the first applicable Fallback Rate Determination that provides a CMS Reference Rate, and if the applicable Issue Terms specify:

(i) "**Fallback Screen Page**" to be applicable, the Determination Agent will, acting in good faith and in a commercially reasonable manner, determine an alternative or successor page or publication to the Relevant Screen Page for the Relevant Swap Rate;

(ii) "**Mid-Market Quotations**" to be applicable, the Determination Agent will determine the CMS Reference Rate on the basis of the arithmetic mean of the Mid-Market Quotations provided by the Reference Banks at approximately the Relevant Time on the Interest Determination Date in respect of such Interest Period or such day by requesting the principal Relevant Financial Centre office of each of the Reference Banks to provide Mid- Market Quotations. If at least five Mid-Market Quotations are provided, the Determination Agent will determine the arithmetic mean of such Mid-Market Quotations provided by discarding the highest of such Mid-Market Quotations (or in event of equality, one of the highest) and lowest of such Mid-Market Quotations (or in event of equality, one of the lowest). If four Mid-Market Quotations are provided, the Determination Agent will determine the arithmetic mean of such Mid-Market Quotations provided. If less than four Mid-Market Quotations are provided, the next Fallback Rate Determination specified in the applicable Issue Terms will apply, or if none is specified, Determination Agent Fallback will apply. All calculations of the arithmetic mean of the relevant number of Mid-Market Quotations provided pursuant to this paragraph will be rounded to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards; and

(iii) "**Determination Agent Fallback**" to be applicable, the Determination Agent will, acting in good faith and in a commercially reasonable manner, determine the CMS Reference Rate by using available and relevant public information and having regard to comparable benchmarks available.

If any Fallback Rate Determination(s) are specified in the relevant Issue Terms, then only that or those (as the case may be) Fallback Rate Determinations shall apply and if two or more Fallback Rate Determinations are specified, those Fallback Rate Determinations shall apply in the order as specified in the applicable Issue Terms, such that if the Determination Agent determines that the CMS Reference Rate cannot be determined by applying a Fallback Rate Determination, then the next Fallback Rate Determination specified shall apply.

6.8 ***Provisions specific to SOFR as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SOFR is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SOFR Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (as specified in the relevant Issue Terms), subject to a minimum of zero per cent..

(ii) The "**SOFR Benchmark**" will be determined based on SOFR Compound with Lookback, SOFR Compound with Observation Period Shift, SOFR Compound with Payment Delay or SOFR Index Average, as follows:

(1) if SOFR Compound with Lookback ("**SOFR Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-\mathbf{xUSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_0**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms.

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day.

"**$SOFR_{i\text{-}xUSBD}$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

(2) if SOFR Compound with Observation Period Shift ("**SOFR Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period.

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms.

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day.

(3) if SOFR Compound with Payment Delay ("**SOFR Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SOFR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_0**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period.

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**").

"**$SOFR_i$**", for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of that day.

Where "SOFR Compound with Payment Delay" applies, for the purposes of calculating the SOFR Benchmark with respect to the final Interest Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(4) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Issue Terms, the SOFR Benchmark for each Interest Period shall be equal to the rate of return of the SOFR Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**d_c**" means the number of calendar days from, and including, the SOFR $Index_{Start}$ to, but excluding, the SOFR $Index_{End}$.

"**SOFR Index Determination Time**" means approximately 5:00 p.m. (New York City time).

"**SOFR Index**" means, in respect of any U.S Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York in relation to such U.S. Government Securities Business Day, as such value appears at the SOFR Index Determination Time on such U.S. Government Securities Business Day on the Federal Reserve Bank of New York's Website, and appearing on the Relevant Screen Page.

"**SOFR $Index_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the Interest Period End Date relating to such Interest Period (or in the final Interest Period, the Maturity Date or redemption date).

"**SOFR $Index_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Issue Terms preceding the first date of the relevant Interest Period.

If the values for SOFR $Index_{Start}$ or SOFR $Index_{End}$ are not published on or by the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on such Interest Determination Date with respect to the relevant Interest Period, in accordance with the formula set out in Condition 6.8(ii)(2) (*SOFR Compound with Observation Period Shift*) above and for such purpose, "Observation Shift Days" shall be the number of U.S. Government Securities Business Days specified for such purpose in the relevant Issue Terms. If a Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (iii) below shall apply.

(iii) *Effect of Benchmark Transition Event*

(A) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(B) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will

have the right to make Benchmark Replacement Conforming Changes from time to time.

(C) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6.8(iii) (*Effect of Benchmark Transition Event*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Issuer's or its designee's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

6.9 ***Provisions specific to SONIA as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SONIA is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SONIA Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**SONIA Benchmark**" will be determined based on SONIA Compound with Lookback, SONIA Compound with Observation Period Shift, SONIA Compound with Payment Delay or SONIA Index Average, as follows:

(1) if SONIA Compound with Lookback ("**SONIA Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of London Banking Days specified in the relevant Issue Terms;

"**n_i**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**"); and

"**$SONIA_i$-pLBD**" for any London Banking Day "i" in the relevant Interest Period, is equal to the SONIA in respect of the London Banking Day falling a number of London Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if SONIA Compound with Observation Period Shift ("**SONIA Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)\times\frac{365}{d}\right)$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Issue Terms; and

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

(3) if SONIA Compound with Payment Delay ("**SONIA Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SONIA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\ \frac{SONIA_i\ \times n_i}{365}\ \right)-1\right)\times\ \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**n_i**" for any London Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following London Banking Day ("**i+1**");

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Interest Period, is equal to SONIA in respect of that day "i".

Where "SONIA Compound with Payment Delay" applies, for the purposes of calculating the SONIA Benchmark with respect to the final Interest Period, the level of SONIA for each London Banking Day in the period from (and including) the SONIA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SONIA in respect of such SONIA Rate Cut-Off Date.

(4) if SONIA Index Average ("**SONIA Index Average**") is specified as applicable in the relevant Issue Terms, the SONIA Benchmark for each Interest Period shall be equal to the rate of return of the SONIA Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}}-1\right)\times\ \frac{365}{d}$$

where:

"**d**" means the number of calendar days from, and including, the SONIA $Index_{Start}$ to, but excluding, the SONIA $Index_{End}$.

"**Relevant Number**" means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

"**SONIA Index**" means in respect of any London Banking Day, the SONIA Compounded Index in relation to such London Banking Day as provided by the Bank of England (or any successor) to authorised distributors and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on such London Banking Day.

If the value of either or both of SONIA $\text{Index}_{\text{Start}}$ or SONIA $\text{Index}_{\text{End}}$ is not published or displayed on the Relevant Screen Page by the administrator of the SONIA Index or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the SONIA Benchmark for the applicable Interest Period for which the SONIA Index is not available shall be determined as set out under Condition 6.9(ii)(2) (*SONIA Compound with Observation Period Shift*) above as if SONIA Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the SONIA Index is not available shall be deemed to be equal to the Relevant Number of London Banking Days plus one (or such other number of London Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**SONIA $\text{Index}_{\text{End}}$**" means, in respect of an Interest Period, the SONIA Index value on the date that is the Relevant Number of London Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**SONIA $\text{Index}_{\text{Start}}$**" means, in respect of an Interest Period, the SONIA Index value on the date that is the Relevant Number of London Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 6.9 (*Provisions specific to SONIA as Reference Rate*), if SONIA in respect of any London Banking Day (the "**Relevant London Banking Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of SONIA, by either (A) the immediately following London Banking Day (or any amended publication day for SONIA as specified by the administrator of SONIA in the SONIA benchmark methodology) or (B) such other date and time on which SONIA for the Relevant London Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Conditions 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 6.21 (*General Fallback Arrangements*) (as applicable) have occurred, SONIA for the Relevant London Banking Day shall be deemed to be the rate equal to SONIA for the most recent London Banking Day in respect of which SONIA was so published or provided.

6.10 ***Provisions specific to €STR as Reference Rate***

(i) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and €STR is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant €STR Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(ii) The "**€STR Benchmark**" will be determined based on €STR Compound with Lookback, €STR Compound with Observation Period Shift, €STR Compound with Payment Delay or €STR Index Average, as follows:

(1) if €STR Compound with Lookback ("**€STR Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each

Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\ \frac{€\mathrm{STR}_{i-\mathrm{pTBD}}\ \times n_i}{360}\ \right)-1\right)\times\ \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of TARGET Settlement Days in the relevant Interest Period;

"**€STR$_{i\text{-}pTBD}$**" for any TARGET Settlement Day "i" in the relevant Interest Period, is equal to €STR in respect of the TARGET Settlement Day falling a number of TARGET Settlement Days prior to that day "i" equal to the number of Lookback Days.

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**Lookback Days**" means the number of TARGET Settlement Days specified in the relevant Issue Terms;

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

(2) if €STR Compound with Observation Period Shift ("**€STR Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\ \frac{€\mathrm{STR}_i\times n_i}{360}\ \right)-1\right)\times\ \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of TARGET Settlement Days in the relevant Observation Period;

"**€STR$_i$**" for any TARGET Settlement Day "i" in the relevant Observation Period, is equal to €STR in respect of that day "i".

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Observation Period;

"**n_i**" for any TARGET Settlement Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of TARGET Settlement Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of TARGET Settlement Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period; and

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the relevant Issue Terms.

(3) if €STR Compound with Payment Delay ("**€STR Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of a daily compound €STR interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{€\mathrm{STR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of TARGET Settlement Days in the relevant Interest Period;

"**€STR$_i$**" for any TARGET Settlement Day "i" in the relevant Interest Period, is equal to €STR in respect of that day "i".

"**i**" is a series of whole numbers from one to d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Interest Period;

"**n_i**" for any TARGET Settlement Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following TARGET Settlement Day ("**i+1**").

Where "€STR Compound with Payment Delay" applies, for the purposes of calculating €STR with respect to the final Interest Period, the level of €STR for each TARGET Settlement Day in the period from (and including) the €STR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of €STR in respect of such €STR Rate Cut-Off Date.

(4) if €STR Index Average ("**€STR Index Average**") is specified as applicable in the relevant Issue Terms, the €STR Benchmark for each Interest Period shall be equal to the rate of return of the €STR Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{€STR\ Index_{End}}{€STR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the €STR $Index_{Start}$ to, but excluding, the €STR $Index_{End}$.

"**€STR Index**" means, in respect of any TARGET Settlement Day, the Compounded €STR Index in relation to such TARGET Settlement Day as published by the ECB on the ECB's Website on such TARGET Settlement Day and appearing on the Relevant Screen Page.

If the value of either or both of €STR $Index_{Start}$ or €STR $Index_{End}$ is not published or displayed on the ECB's Website or the Relevant Screen Page by the administrator of the €STR Index or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of €STR Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the €STR Benchmark for the applicable Interest Period for which the €STR Index is not available shall be determined as set out under Condition 6.10(ii)(2) (*€STR Compound with Observation Period Shift*) above as if €STR Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the €STR Index is not available shall be deemed to be equal to the Relevant Number of TARGET Settlement Days plus one (or such other number of TARGET Settlement Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**€STR $Index_{End}$**" means, in respect of an Interest Period, the €STR Index value on the date that is the Relevant Number of TARGET Settlement Days specified in the relevant Issue Terms preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**€STR $Index_{Start}$**" means, in respect of an Interest Period, the €STR Index value on the date that is the Relevant Number of TARGET Settlement Days preceding the first date of the relevant Interest Period.

"**Relevant Number**" means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

For the purposes of this Condition 6.10 (*Provisions specific to €STR as Reference Rate*), if €STR in respect of any TARGET Settlement Day (the "**Relevant TARGET Settlement Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of €STR, by either (A) the immediately following TARGET Settlement Day (or any amended publication day for €STR as specified by the administrator of €STR in the €STR benchmark methodology) or (B) such other date and time on which €STR for the Relevant TARGET Settlement Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or Condition 6.21 (*General Fallback Arrangements*) (as applicable) have occurred, €STR for the Relevant TARGET Settlement Day shall be deemed to be the rate equal

to €STR for the most recent TARGET Settlement Day in respect of which €STR was so published or provided.

6.11 ***Provisions specific to SARON as Reference Rate***

(A) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and SARON is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant SARON Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(B) The "**SARON Benchmark**" will be determined based on SARON Compound with Lookback, SARON Compound with Observation Period Shift, SARON Compound with Payment Delay or SAION Index Average, as follows:

(1) if SARON Compound with Lookback ("**SARON Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_{i-\text{xZBD}}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Zurich Banking Days specified in the relevant Issue Terms;

"**n_i**" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**$\text{SARON}_{i\text{-xZBD}}$**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if SARON Compound with Observation Period Shift ("**SARON Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\ \frac{\text{SARON}_i \times n_i}{360}\ \right)-1\right)\times\ \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**" for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

"**n_i**" for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Issue Terms; and

"**SARON_i**" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i".

(3) if SARON Compound with Payment Delay ("**SARON Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of a daily compound SARON interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\ \frac{\text{SARON}_i \times n_i}{360}\ \right)-1\right)\times\ \frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

"**n_i**" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Zurich Banking Day ("**i+1**");

"**$SARON_i$**" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to SARON in respect of that day "i".

Where "SARON Compound with Payment Delay" applies, for the purposes of calculating SARON with respect to the final Interest Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date.

(4) if SAION Index Average ("**SAION Index Average**") is specified as applicable in the relevant Issue Terms, the SARON Benchmark for each Interest Period shall be equal to the rate of return of the SAION Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{SAION\ Index_{End}}{SAION\ Index_{Start}} - 1\right) \times \left(\frac{360}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the SAION $Index_{Start}$ to, but excluding, the SAION $Index_{End}$.

"**Relevant Number**" means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

"**SAION Index**" means, in respect of any Zurich Banking Day, the Swiss Average Index ON in relation to such Zurich Banking Day as provided by SIX Financial Information AG (or any successor administrator), to authorised distributors and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such administrator or authorised distributors, in each case on such Zurich Banking Day.

If the value of either or both of SAION $Index_{Start}$ or SAION $Index_{End}$ is not published or displayed by the administrator of the SARON or other information service by 6.00 p.m. (Zurich time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SAION Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the SARON Benchmark for the applicable Interest Period for which the SAION Index is not available shall be determined as set out under Condition 6.11 (ii)(2) (*SARON Compound with Observation Period Shift*) above as if SARON Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes the Observation Shift Days in respect of the applicable Interest Period for which the SAION Index is not available shall be deemed to be equal to the Relevant Number of Zurich Banking Days plus one (or such other number of Zurich Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**SAION Index$_{End}$**" means, with respect to an Interest Period, the SAION Index value on the date that is the Relevant Number of Zurich Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**SAION Index$_{Start}$**" means, with respect to an Interest Period, the SAION Index value on the date that is the Relevant Number of Zurich Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 6.11 (*Provisions specific to SARON as Reference Rate*), if SARON in respect of any Zurich Banking Day (the "**Relevant Zurich Banking Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of SARON, by either (A) that Zurich Banking Day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology) or (B) such other date and time on which SARON for the Relevant Zurich Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Conditions 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or Condition 6.21 (*General Fallback Arrangements*) (as applicable) have occurred, SARON for the Relevant Zurich Banking Day shall be deemed to be the rate equal to SARON for the most recent Zurich Banking Day in respect of which SARON was so published or provided.

6.12 ***Provisions specific to TONA as Reference Rate***

(A) If Screen Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and TONA is specified in the relevant Issue Terms as the Reference Rate, the Floating Interest Rate for an Interest Period will be the relevant TONA Benchmark plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) (as specified in the relevant Issue Terms), subject to a minimum of zero per cent.

(B) The "**TONA Benchmark**" will be determined based on TONA Compound with Lookback, TONA Compound with Observation Period Shift, TONA Compound with Payment Delay or TONA Index Average, as follows:

(1) if TONA Compound with Lookback ("**TONA Compound with Lookback**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\ \frac{\mathrm{TONA}_{i-\mathrm{pTBD}}\times n_i}{365}\ \right)-1\right)\times\ \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

"**Lookback Days**" means the number of Tokyo Banking Days specified in the relevant Issue Terms;

"$\mathbf{n_i}$" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"$\mathbf{TONA_{i-pTBD}}$" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to TONA in respect of the Tokyo Banking Day falling a number of Tokyo Banking Days prior to that day "i" equal to the number of Lookback Days.

(2) if TONA Compound with Observation Period Shift ("**TONA Compound with Observation Period Shift**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathbf{TONA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"$\mathbf{d_0}$" for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to, but excluding, the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Period End Date for such Interest Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the relevant Issue Terms; and

"$\mathbf{TONA_i}$" for any TONA Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i".

(3) if TONA Compound with Payment Delay ("**TONA Compound with Payment Delay**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of a daily compound TONA interest investment calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{TONA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_0**" for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

"**n_i**" for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such day "i" up to, but excluding, the following Tokyo Banking Day ("**i+1**");

"**TONA_i**" for any Tokyo Banking Day "i" in the relevant Interest Period, is equal to TONA in respect of that day "i".

Where "TONA Compound with Payment Delay" applies, for the purposes of calculating TONA with respect to the final Interest Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date.

(4) if TONA Index Average ("**TONA Index Average**") is specified as applicable in the relevant Issue Terms, the TONA Benchmark for each Interest Period shall be equal to the rate of return of the TONA Index calculated in accordance with the following formula (with the resulting percentage rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{TONA\ Index_{End}}{TONA\ Index_{Start}}-1\right)\times\left(\frac{365}{d}\right)$$

where:

"**d**" means the number of calendar days from, and including, the $\text{TONA Index}_{\text{Start}}$ to, but excluding, the $\text{TONA Index}_{\text{End}}$.

"**Relevant Number**" means the number specified as such in the applicable Issue Terms (or, if no such number is specified, five).

"**TONA Index**" means, in respect of any Tokyo Banking Day, the TONA Index in relation to such Tokyo Banking Day as provided by QUICK Corp (or any

successor administrator) and published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case on such Tokyo Banking Day.

If the value of either or both of TONA $\text{Index}_{\text{Start}}$ or TONA $\text{Index}_{\text{End}}$ is not published or displayed on the Relevant Screen Page by the administrator of the TONA Index or other information service by 5.00 p.m. (Tokyo time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the TONA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the TONA Benchmark for the applicable Interest Period for which the TONA Index is not available shall be determined as set out under Condition 6.12(ii)(2) (TONA Compound with Observation Period Shift) above as if TONA Compound with Observation Period Shift were specified as applicable in the relevant Issue Terms, and for these purposes: the Observation Shift Days in respect of the applicable Interest Period for which the TONA Index is not available shall be deemed to be equal to the Relevant Number of Tokyo Banking Days plus one (or such other number of Tokyo Banking Days as is specified for this purpose in the applicable Issue Terms), as if such alternative elections had been made in the applicable Issue Terms.

"**TONA $\text{Index}_{\text{End}}$**" means, with respect to an Interest Period, the TONA Index value on the date that is the Relevant Number of Tokyo Banking Days preceding (a) the Interest Payment Date relating to such Interest Period or (b) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

"**TONA $\text{Index}_{\text{Start}}$**" means, with respect to an Interest Period, the TONA Index value on the date that is the Relevant Number of Tokyo Banking Days preceding the first date of the relevant Interest Period.

For the purposes of this Condition 6.12 (*Provisions specific to TONA as Reference Rate*), if TONA in respect of any Tokyo Banking Day (the "**Relevant Tokyo Banking Day**") is not published on the Relevant Screen Page or by an authorised distributor, and is not otherwise provided by the administrator of TONA, by either (A) the immediately following Tokyo Banking Day (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology) or (B) such other date and time on which TONA for the Relevant Tokyo Banking Day is required for the purpose of any determination pursuant to the Conditions and, in either case, none of the events triggering the fallbacks specified in Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) or 6.21 (*General Fallback Arrangements*) (as applicable) have occurred, TONA for the Relevant Tokyo Banking Day shall be deemed to be the rate equal to TONA for the most recent Tokyo Banking Day in respect of which TONA was so published or provided.

6.13 ***Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked Interest Provisions and Futures Contract-Linked Interest Provisions****:* If one of more of the Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked or Futures Contract-Linked Interest Provisions are specified in the applicable Issue Terms as being applicable, the interest payable in respect of the Notes for each Interest Period will be determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms.

6.14 ***Maximum or Minimum Rate of Interest:*** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Issue Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

6.15 ***Calculation of Interest Amount:*** In respect of Floating Rate Notes and in respect of Notes for which one or more of the Equity-Linked, Commodity-Linked, Currency-Linked, Fund-Linked or Futures Contract-Linked Interest Provisions are specified in the applicable Issue Terms as being applicable ("**Other Underlying Interest Linked Notes**"), the Determination Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Floating Rate Note or, as the case may be, Other Underlying Interest Linked Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6.16 ***Publication:*** The Determination Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have been admitted to listing, trading and/or quotation as soon as practicable after such determination and in any event not later than 15 Business Days after such determination. Notice thereof shall also be given to the Noteholders as soon as practicable after such determination and in any event not later than 15 Business Days after such determination. The Determination Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) in the event of an extension or shortening of the relevant Interest Period and shall be required to notify the Noteholders, the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have been admitted to listing, trading and/or quotation as soon as practicable after such recalculation and in any event not more than 15 Business Days after such recalculation has been made.

6.17 ***Notifications etc.:*** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked And Futures Contract-Linked Interest Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such *purposes.*

6.18 ***Interest on Structured Rate Linked Notes:*** This Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked And Futures Contract-Linked Interest Provisions*) shall apply to Floating to Fixed Rate Notes, Steepener Notes, Digital Option Notes, Inverse Floater Notes and Switchable Notes (collectively, the "**Structured Rate Linked Notes**"). Structured Rate Linked Notes (other than Fixed to Floating Switchable Notes) shall be deemed Floating Rate Notes for the purposes hereof and interest shall accrue and be payable on Structured Rate Linked Notes (other than Fixed to Floating Switchable Notes) in respect of each Interest Period at the Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*).

6.19 ***Relevant Rates Benchmark Discontinuance or Prohibition on Use***

If (i) Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*) do not apply, (ii) the applicable Issue Terms specifies that the provisions of

this Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) are applicable and (iii) unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option (as defined in the ISDA Definitions) to apply following the occurrence of any of the following events and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate (as defined in the ISDA Definitions), then, notwithstanding the terms set forth elsewhere in these Base Conditions, if the Determination Agent determines that any of the following events has occurred:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or

(c) unless otherwise specified in the Issue Terms, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Determination Agent may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

(i) if an alternative reference rate, index or benchmark is specified in the Issue Terms for this purpose (an "**Alternative Pre-nominated Reference Rate**"), such Alternative Pre- nominated Reference Rate; or

(ii) if an Alternative Pre-nominated Reference Rate is not specified in the Issue Terms, the alternative reference rate, index or benchmark 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 rate determined under sub-paragraph (i) above or this sub-paragraph (ii), the "**Alternative Rate**").

The Determination Agent may, after consultation with the Issuer, determine any adjustments to the Alternative Rate or the Margin (which may include the addition of an adjustment spread, which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Relevant Rates Benchmark with the Alternative Rate), as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

If the Determination Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it may, after consultation with the Issuer, determine an alternative

rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the "**Alternative Rate**" for the purposes of these provisions), as well as any adjustments to the Margin (including any adjustment spread), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Notes, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

The Issuer will then provide a notice, in accordance with Condition 28 (*Notices*), to Noteholders to inform them of the occurrence of any of events listed in Conditions 6.19(a) to 6.16(d) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 6.19, if the Determination Agent determines that the selection of a particular index, benchmark or other price as an "**Alternative Rate**" (taking into account any necessary adjustments that would need to be made in accordance with this Condition 6.19) (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Determination Agent, the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Determination Agent, the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Determination Agent shall not select such index, benchmark or price source as the Alternative Rate).

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, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

(A) If "**Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs**" is specified in the Issue Terms, the fair market value of such Note, on such date as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Notes of the reasonable cost to the Issuer and/ or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(B) If "**Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Notes. The Issuer will

provide a notice, in accordance with Condition 28 (*Notices*), to Noteholders to inform them of any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of any adjustments.

6.20 ***CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event***

This Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*) applies where the Relevant Rates Benchmark is a CMS Reference Rate.

(a) *Benchmark Replacement.* If the Issuer or its designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the CMS Reference Rate on any date, the Benchmark Replacement will replace the then-current CMS Reference Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) *Benchmark Amendment Adjustment*. If the Issuer or its designee determines that a Benchmark Amendment Event and its related Benchmark Amendment Date have occurred prior to the Reference Time in respect of any determination of the CMS Reference Rate on any date, the Issuer or its designee will have the right to make a Benchmark Amendment Adjustment in respect of such determination on such date and all determinations on all subsequent dates.

(d) *Benchmark Amendment Conforming Changes*. In connection with the implementation of a Benchmark Amendment Adjustment, the Issuer or its designee will have the right to make Benchmark Amendment Conforming Changes from time to time.

(e) *Benchmark Transition Event and Benchmark Amendment Event*: If the Issuer or its designee determines that a Benchmark Transition Event has occurred in respect of the Floating Leg Rate but before the related Benchmark Replacement Date occurs a Benchmark Amendment Event occurs, the Issuer or its designee may elect at any time on or after the date of the Benchmark Amendment Event whether to exercise its rights in respect of the Benchmark Transition Event pursuant to paragraphs (i) and (ii) above, or to exercise its rights in respect of the Benchmark Amendment Event pursuant to paragraphs (iii) and (iv) above.

(f) *Decisions and Determinations*. Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date (whether before, on or after the Issue Date) and any decision to take or refrain from taking any action or any selection will be conclusive and binding absent manifest error, will be made in the Issuer or its designee's sole discretion; and notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

If the implementation of any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Amendment Conforming Changes results in a calculation of the CMS Reference Rate that the Determination Agent determines in its reasonable discretion is not consistent with market practice, the Issuer may, in its reasonable discretion, determine that the notes shall be redeemed as of any later date. If

the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to:

(a) if "**Early Redemption Amount (CMS Reference Rate) – Fixed Redemption**" is specified in the applicable Issue Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Issue Terms;

(b) if "**Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs**" is specified in the applicable Issue Terms, an amount per Calculation Amount (expressed as a percentage) as specified in the applicable Issue Terms less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate in respect of break funding costs for the Issuer term financing associated with such early redemption of the Notes, in each case as calculated by the Determination Agent in its reasonable discretion;

(c) if "**Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs**" is specified in the applicable Issue Terms, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements or in respect of break funding costs for the Issuer's term financing associated with such early redemption of the Notes, in each case as calculated by the Determination Agent in its reasonable discretion; or

(d) if "**Early Redemption Amount (CMS Reference Rate) - Fair Market Value**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligation under the Notes shall be satisfied in full upon payment of such amount.

For the purposes of this Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*), the following terms shall bear the following meanings:

"**Benchmark**" means each of the CMS Reference Rate and the Floating Leg Rate.

"**Benchmark Amendment Adjustment**" means an adjustment to the rate of interest payable on the notes (which may be a positive or negative value or zero) determined by the Issuer or its designee giving due consideration to any industry-accepted adjustment, or method for calculating or determining such adjustment, for the replacement of the then-current Floating Leg Rate with the applicable replacement rate for floating rate notes denominated in the Index Currency at such time.

"**Benchmark Amendment Conforming Changes**" means, with respect to any Benchmark Amendment Adjustment, any changes (including changes to the definition of "Interest Period", the timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Issuer or its designee determine may be appropriate to reflect the adoption of such Benchmark Amendment Adjustment in a manner substantially consistent with market practice (or, if the Issuer or its designee determine that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market

practice for use of the Benchmark Amendment Adjustment exists, in such other manner as the Issuer or its designee determine is reasonably necessary).

"**Benchmark Amendment Date**" means the first date on which the revisions to the methodology described in the announcement giving rise to the related Benchmark Amendment Event become effective. For the avoidance of doubt, if such Benchmark Amendment Date is an interest determination date and such announcement (i) does not specify a time of effectiveness or (ii) does not specify a time of effectiveness occurring on or after the Reference Time on such interest determination date in respect of any determination, the Benchmark Amendment Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Amendment Event**" means an announcement by the administrator of the CMS Reference Rate to replace the Floating Leg Rate with a replacement rate.

"**Benchmark Replacement**" means the first alternative benchmark set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) if an alternative reference rate, index or benchmark is specified in the Issue Terms for this purpose (an "**Alternative Pre-nominated Reference Rate**"), the sum of: (a) such Alternative Pre-nominated Reference Rate and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Nominating Body as the replacement for the then-current CMS Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current CMS Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current CMS Reference Rate for floating rate notes denominated in the Index Currency at such time, including the ISDA Fallback Rate, and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative adjustment set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(i) if the applicable Unadjusted Benchmark Replacement is an Alternative Pre-nominated Reference Rate and a specified spread adjustment, or method for calculating or determining such spread adjustment has been specified in the Issue Terms as the Benchmark Replacement Adjustment to be used with such Alternative Pre-nominated Reference Rate, (which may be a positive or negative value or zero), such specified spread adjustment or method;

(ii) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Nominating Body for the applicable Unadjusted Benchmark Replacement;

(iii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(iv) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current CMS Reference Rate with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in the Index Currency at such time,

provided that, if the Issuer or its designee determines that the use of the alternative adjustments in paragraphs (ii) or (iii) above would not be consistent with market practice or would not be commercially reasonable for the applicable Unadjusted Benchmark Replacement, the Issuer or its designee may determine the Benchmark Replacement Adjustment under paragraph (iv) above.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any changes (including changes to the definition of "Interest Period", the timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Issuer or its designee determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee determines that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determine is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark;

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(iii) in the case of clause (iv) of the definition of "Benchmark Transition Event," the date of the determination referenced therein; or

(iv) in the case of clause (v) of the definition of "Benchmark Transition Event", if applicable, the Administrator/Benchmark Event Date (with the CMS Reference Rate being the Relevant Rates Benchmark for the purpose of the definition of "Administrator/Benchmark Event Date").

For the avoidance of doubt, if such Benchmark Replacement Date is an interest determination date and the time of the statement, publication, cessation or determination giving rise to such Benchmark Replacement Date occurs earlier than the Reference Time on such interest determination date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events (whether before, on or after the Issue Date) with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has

ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

(iv) a determination by the Issuer or the Determination Agent (after consulting with the Issuer) that (i) the Benchmark as published is no longer an industry-accepted rate of interest for floating rate notes denominated in the Index Currency at such time, (ii) the Benchmark as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to floating rate notes denominated in the Index Currency or (iii) there has been a material adverse change in the ability of market participants to hedge exposures related to the Benchmark; or

(v) unless otherwise specified in the applicable Issue Terms, an Administrator/Benchmark Event occurs with respect to the CMS Reference Rate (with the CMS Reference Rate being the Relevant Rates Benchmark for the purpose of the definition of "Administrator/Benchmark Event").

Notwithstanding the foregoing, any event in clause (i), (ii), (iii) or (iv) above with respect to the Floating Leg Rate shall not constitute a Benchmark Transition Event if, at the time of such public statement, publication or determination with respect to the Floating Leg Rate, the administrator of the CMS Reference Rate has announced revisions to the methodology governing the CMS Reference Rate to replace the Floating Leg Rate with a replacement rate and the Issuer or its designee determines that such replacement rate is acceptable to the Issuer or its designee, as applicable.

"**CMS Reference Rate**" means, initially, the CMS Reference Rate specified in the relevant Issue Terms; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such rate or the then-current Benchmark, then "CMS Reference Rate" means the applicable Benchmark Replacement.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current CMS Reference Rate.

"**Floating Leg Rate**" means the floating leg rate (with the currency and tenor) referenced by the then-current CMS Reference Rate.

"**Index Currency**" means, in respect of either Benchmark, the currency in respect of which such Benchmark is calculated or expressed, as determined by the Determination Agent.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the CMS Reference Rate for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the CMS Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of a CMS Reference Rate means (1) if the CMS Reference Rate is a CMS Reference Rate as specified in the applicable Issue Terms as at the Issue Date, the time specified as such in respect of such CMS Reference Rate in the applicable Issue Terms, and (2) if the CMS Reference Rate is not a CMS Reference Rate as specified in the applicable Issue Terms as at the Issue Date, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes (or if there are no Benchmark Replacement Conforming Changes, as determined by the Issuer or its designee).

"**Relevant Nominating Body**" means, in respect of a Benchmark:

(i) the central bank for the currency in which the Benchmark is calculated or expressed or any central bank or other supervisor which is responsible for supervising either the Benchmark or the administrator of the Benchmark; or

(ii) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Benchmark or the administrator of the Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

If the CMS Interest Rate is specified in the applicable Issue Terms to be "**Spread CMS Rate**", the foregoing provisions of this Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*) shall apply separately for each of CMS Reference Rate 1 and CMS Reference Rate 2 (and for the purpose of construing such provisions, each of CMS Reference Rate 1 and CMS Reference Rate 2 shall be the "CMS Reference Rate"). However, if either:

(a) a Benchmark Transition Event and its related Benchmark Replacement Date; or

(b) a Benchmark Amendment Event and its related Benchmark Amendment Date,

have occurred in respect of either CMS Reference Rate 1 or CMS Reference Rate 2 (the "**Impacted CMS Reference Rate**") but not the other CMS Reference Rate (the "**Non-Impacted CMS Reference Rate**"), the Issuer or its designee may elect to treat the Non-Impacted CMS Reference Rate as if (a) a Benchmark Transition Event and its related

Benchmark Replacement Date or (b) a Benchmark Amendment Event and its related Benchmark Amendment Date (as the case may be depending on which circumstances apply to the Impacted CMS Reference Rate) have occurred in respect of the such Non-Impacted CMS Reference Rate and apply the foregoing provisions accordingly.

6.21 ***General Fallback Arrangements***

Notwithstanding the terms set forth elsewhere in these Conditions, if:

(A) the applicable Issue Terms specifies that the provisions of Condition 6.19 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*) do not apply:

(B) the provisions of Condition 6.20 (*CMS Reference Rate - Effect of Benchmark Transition Event and Benchmark Amendment Event*) do not apply,

unless otherwise specified in the Issue Terms, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, after application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option (as defined in the ISDA Definitions) to apply following the occurrence of any of the following events and the application of such ISDA Bespoke Fallbacks fails to provide a means of determining the relevant Floating Rate (as defined in the ISDA Definitions):

in the case where the Relevant Rates Benchmark is a EURIBOR, SONIA, €STR, SARON or TONA, and such Relevant Rates Benchmark has been permanently discontinued, upon the occurrence of a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark announcing that the Relevant Rates Benchmark is no longer representative, the Determination Agent will use, as a substitute for such Relevant Rates Benchmark, and for each future Interest Determination Date, the alternative reference 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 "**Alternative Rate**"). The Determination Agent will, after consultation with the Issuer, make such adjustments to the Alternative Rate or the Margin (or Margin 1 or Margin 2, as applicable), as well as the applicable Business Day Convention, Interest Determination Dates and related provisions and definitions of the Notes, in each case that 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, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it shall make a determination, after consultation with the Issuer, of an alternative rate as a substitute for EURIBOR, for debt obligations such as the Notes, as well as the Margin, the Business Day Convention and the Interest Determination Dates in respect of the Notes, that is consistent with accepted market practice.

In the case where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, and the application of any ISDA Bespoke Fallbacks specified in the relevant Floating Rate Option results in a replacement of, modification to, or change in the method of calculating, the Floating Rate (or the index, benchmark or other price source that is referred to in the Floating Rate Option), the Determination Agent may, after consultation with the Issuer, determine any adjustments to the Floating Rate and the Margin (or Margin 1 or Margin 2, as applicable), (including any adjustment spread) as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such replacement or modified Floating Rate for debt obligations such as the Notes. The Issuer will provide a notice, in accordance with Condition 28 (*Notices*), to Noteholders to inform them of any adjustment determinations

which will apply to the Notes. The notice shall also confirm the effective date of any adjustments.

7. ZERO COUPON NOTE PROVISIONS

7.1 **Application:** This Condition 7 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the applicable Issue Terms as being applicable.

7.2 **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount in respect of each Note shall thereafter be an amount equal to the product of (a) the Calculation Amount of such Note and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1 + \text{Accrual Yield})^{n}$$

where "n" means the number of years from (and including) the Issue Date (or such other date as may be specified in the applicable Issue Terms as the "Accrued Value Commencement Date") to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is 15 Business Days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such 15th Business Day (except to the extent that there is any subsequent default in payment) and the calculation shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms or, if none is so specified, a Day Count Fraction of 30/360.

8. EQUITY-LINKED, COMMODITY-LINKED, CURRENCY-LINKED, INFLATION-LINKED, FUND-LINKED, PREFERENCE SHARE-LINKED AND FUTURES CONTRACT-LINKED NOTES

8.1 Morgan Stanley, MSI plc, MSBV or MSFL may issue Notes:

(a) the payment of interest on 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 index ("**Single Index-Linked Interest Notes**") or indices of shares ("**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 Index-Linked Interest Notes, Index Basket-Linked Interest Notes and Single ETF-Linked Interest Notes, "**Equity-Linked Interest Notes**");

(b) the payment of principal of which 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 Index-Linked Redemption Notes**", and together with Single Index-Linked Interest Notes, "**Single Index Notes**") or indices of shares ("**Index Basket-Linked Redemption Notes**", and along with Index Basket-Linked Interest Notes, "**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 Index- Linked Redemption Notes, Basket Index-Linked Redemption Notes and the Single ETF-Linked Redemption Notes, "**Equity-Linked Redemption Notes**").

Equity-Linked Redemption Notes and Equity-Linked Interest Notes shall together be referred to as "**Equity-Linked Notes**";

(c) the payment of interest on which is to be determined by reference to a single commodity price or index ("**Single Commodity-Linked Interest Notes**") or a basket of commodity prices or indices ("**Commodity Basket-Linked Interest Notes**" and together with the Single Commodity-Linked Interest Notes, the "**Commodity-Linked Interest Notes**");

(d) the payment of principal on which is to be determined by reference to a single commodity price or index ("**Single Commodity-Linked Redemption Notes**") or to a basket of commodity prices or indices ("**Commodity Basket-Linked Redemption Notes**", and together with the Single Commodity-Linked Redemption Notes, the "**Commodity-Linked Redemption Notes**"). The Single Commodity-Linked Interest Notes and Single Commodity-Linked Redemption Notes shall together be referred to as the "**Single Commodity-Linked Notes**". The Commodity Basket- Linked Interest Notes and the Commodity Basket-Linked Redemption Notes shall together be referred to as the "**Commodity Basket-Linked Notes**". The Commodity-Linked Interest Notes and the Commodity-Linked Redemption Notes shall together be referred to as the "**Commodity- Linked Notes**";

(e) the payment of interest on which is to be determined by reference to a single currency in comparison with another currency ("**Single Currency-Linked Interest Notes**") or a basket of Currencies in comparison with one or more other currencies ("**Currency Basket-Linked Interest Notes**" and together with the Single Currency-Linked Interest Notes, the "**Currency-Linked Interest Notes**");

(f) the payment of interest on which is linked to an inflation index ("**Inflation-Linked Interest Notes**");

(g) the payment of principal on which is linked to an inflation index ("**Inflation-Linked Redemption Notes**"), and together with the Inflation-Linked Redemption Notes, the "**Inflation-Linked Notes**");

(h) the payment of principal on which is to be determined by reference to a single currency in comparison with another currency ("**Single Currency-Linked Redemption Notes**") or to a basket of currencies in comparison with one or more other currencies ("**Currency Basket-Linked Redemption Notes**", and together with the Single Currency-Linked Redemption Notes, the "**Currency-Linked Redemption Notes**"). The Single-Currency-Linked Interest Notes and Single Currency-Linked Redemption Notes shall together be referred to as the "**Single Currency-Linked Notes**". The Currency Basket-Linked Interest Notes and the Currency Basket-Linked Redemption Notes shall together be referred to as the "**Currency Basket-Linked Notes**". The Currency-Linked Interest Notes and the Currency-Linked Redemption Notes shall together be referred to as the "**Currency-Linked Notes**";

(i) the payment of interest on which is linked to interests in a single fund ("**Single Fund-Linked Interest Notes**") or in a basket of funds ("**Fund Basket-Linked Interest Notes**", and together with the Single Fund-Linked Interest Notes, "**Fund-Linked Interest Notes**");

(j) the payment of principal on which is linked to interests in a single fund ("**Single Fund-Linked Redemption Notes**") or in a basket of funds ("**Fund Basket-Linked Redemption Notes**", and together with the Single Fund-Linked Redemption Notes, "**Fund-Linked Redemption Notes**"). The Single Fund-Linked Interest Notes and Single Fund-Linked Redemption Notes shall together be referred to as the "**Single Fund-Linked Notes**". The Fund Basket-Linked Interest Notes and the Fund Basket-Linked Redemption Notes shall together be referred to as the "**Fund Basket-Linked**

Notes". The Fund-Linked Interest Notes and the Fund-Linked Redemption Notes are together referred to as the "**Fund-Linked Notes**";

(k) the payment of principal of which is linked to preference shares issued by a company not affiliated with the Issuer and which may pay interest as specified in the applicable Issue Terms, in accordance with the elections made in the applicable Issue Terms ("**Preference Share-Linked Notes**");

(l) the payment of interest on which is linked to a single futures contract ("**Single Futures Contract-Linked Interest Notes**") or a basket of futures contracts ("**Futures Contract Basket-Linked Interest Notes**", and together with the Single Futures Contract-Linked Interest Notes, "**Futures Contract-Linked Interest Notes**"). The Equity-Linked Interest Notes, Commodity-Linked Interest Notes, Currency-Linked Interest Notes, Inflation-Linked Interest Notes, Fund-Linked Interest Notes and Futures Contract-Linked Interest Notes are together referred to as the "**Linked Interest Notes**";

(m) the payment of principal on which is linked to a single futures contract ("**Single Futures Contract-Linked Notes**") or a basket of futures contracts ("**Futures Contract Basket-Linked Notes**", and together with the Single Futures Contract-Linked Notes, "**Futures Contract-Linked Notes**"). The Equity-Linked Redemption Notes, Commodity-Linked Redemption Notes, Currency-Linked Redemption Notes, Inflation-Linked Redemption Notes, Fund-Linked Redemption Notes, Preference Share-Linked Notes and Futures Contract-Linked Redemption Notes are together referred to as the "**Linked Redemption Notes**" and the Linked Interest Notes and Linked Redemption Notes are together referred to as "**Linked Notes**",

in each case, in accordance with these General Conditions which are specified as being applicable to the Linked Notes of the relevant category and the detailed terms and conditions set out in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, in accordance with the elections made in the applicable Issue Terms.

9. PROVISIONS RELATING TO EQUITY-LINKED NOTES

This Condition 9 (*Provisions Relating to Equity-Linked Notes*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Single Share Notes, Share Basket Notes, Single Index Notes, Index Basket Notes, Single ETF Notes or ETF Basket Notes.

9.1 Market Disruption, Reference Dates and Averaging Dates

(a) If a Reference Date is not a Scheduled Trading Day, the relevant Reference Date shall 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 applicable Issue Terms, the next succeeding Common Scheduled Trading Day.

(b) If any Scheduled Reference Date is a Disrupted Day, then:

(i) in the case of a Single Index Note, Single Share Note or Single ETF Note, the relevant Reference Date shall be the earlier of (i) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (ii) the Reference Cut-Off Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day).

(ii) in the case of an Index Basket Note, a Share Basket Note or an ETF Basket Note (as the case may be):

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for any Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (a) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (b) the Reference Cut- Off Date for such Affected Basket Component (notwithstanding that such day may not be a Scheduled Trading Day).

(B) where "**Common Scheduled Trading Days and Common Disrupted Days**" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day with respect to any Basket Component; and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(C) where "**Common Scheduled Trading Days and Individual Disrupted Days**" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (a) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (b) the Reference Cut- Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day or a Scheduled Trading Day).

(iii) If, in respect of any Single Index Note, Single Share Note, Single ETF Note, Index Basket Note, Share Basket Note or ETF Basket Note (as the case may be), a Reference Date falls on the relevant Reference Cut-Off Date pursuant to this Condition 9.1(b)(iii)):

(A) if such Reference Cut-Off Date is not a Disrupted Day for such Single Index Note, Single Share Note, Single ETF Note, Index Basket Note, Share Basket Note or ETF Basket Note (as the case may be), the Determination Agent shall determine the level of such Index or the value of such Share or ETF Interest

(as the case may be) as at the Determination Time on such Reference Cut-Off Date; or

(B) if such Reference Cut-Off Date is a Disrupted Day:

(1) in respect of Single Index Notes and Index Basket Notes, the Determination Agent shall determine, in its reasonable discretion, the level of such Index as of the Determination Time on the Reference Cut-Off Date in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Determination Time on such Reference Cut-Off Date of each security (or other property) comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Reference Cut-Off Date, its estimate of the value for the relevant security as of the Determination Time on such Reference Cut-Off Date, acting in good faith and a commercially reasonable manner); and

(2) in respect of Single Share Notes, Single ETF Notes, Share Basket Notes and ETF Basket Notes (as the case may be), the Determination Agent shall determine, in its reasonable discretion, its estimate of the value for such Share or ETF Interest (as the case may be) as of the Determination Time on such Reference Cut-Off Date, acting in good faith and a commercially reasonable manner.

(c) If Averaging Dates are specified in the applicable Issue Terms as being applicable, then, notwithstanding any other provisions of the Conditions, the following provisions will apply to the valuation of the relevant Index, Share, ETF Interest, Basket of Indices, Basket of Shares or Basket of ETF Interests in relation to the relevant Reference Date:

(i) If, in respect of a Single Index Note, a Single Share Note or a Single ETF Note, a Scheduled Averaging Date is determined by the Determination Agent to be a Disrupted Day, then if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is:

(A) "**Omission**", then such date will be deemed not to be a relevant Averaging Date in respect of such Reference Date for the purposes of determining the Relevant Underlying Value, as applicable provided that, if through the operation of this provision no Averaging Date would occur with respect to the relevant Reference Date, then Condition 9.1(b) will apply for purposes of determining the Relevant Underlying Value on the final Averaging Date in respect of that Reference Date as if such final Averaging Date were a Reference Date that was a Disrupted Day;

(B) "**Postponement**", then Condition 9.1(b) will apply for the purposes of determining the Relevant Underlying Value on that date as if such date were a Reference Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date in respect of the Reference Date; or

(C) "**Modified Postponement**", then the Averaging Date shall be the earlier of (i) the first Valid Date following the Scheduled Averaging Date and (ii) the Averaging Cut-Off Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date.

(ii) If, in respect of an Index Basket Note, a Share Basket Note or an ETF Basket Note, a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of any Basket Component, then:

(A) where "**Individual Scheduled Trading Days and Individual Disrupted Days**" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Omission**":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (i) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component;

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Postponement**":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 9.1(c)(ii)(A)(2)(B) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Modified Postponement**":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (i) the first Valid Date following the Scheduled Averaging Date in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(B) where "**Common Scheduled Trading Days and Common Disrupted Days**" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Omission**", such date will be deemed not to be a relevant Averaging Date in respect of any Basket Component for the purposes of determining the Relevant Underlying Value, as applicable provided that, if through the operation of this provision there would be no Averaging Date in respect of such Reference Date, then the sole Averaging Date for each Basket Component shall be the earlier of (a) the first Common Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day for any Basket Component and (b) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Postponement**", then the Averaging Date for each Basket Component shall be the earlier of (a) the first Common Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of any Basket Component and (b) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 9.1(c)(ii)(B)(2) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Modified Postponement**", then the Averaging Date for each Basket Component shall be the earlier of (a) the first Common Valid Date following the Scheduled Averaging Date and (b) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(C) where "**Common Scheduled Trading Days and Individual Disrupted Days**" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Omission**":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (i) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Postponement**":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 9.1(c)(ii)(C)(2)(b) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Modified Postponement**":

(a) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(b) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (i) the first Valid Date (that is a Scheduled Trading Day) following the Scheduled Averaging Date in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such

Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(iii) If, in respect of any Single Index Note, Single Share Note, Single ETF Note, Index Basket Note, Share Basket Note or ETF Basket Note (as the case may be), an Averaging Date falls on the relevant Averaging Cut-Off Date pursuant to this Condition 9.1(c)(iii):

(A) if such Averaging Cut-Off Date is not a Disrupted Day for such Single Index Note, Single Share Note, Single ETF Note, Index Basket Note, Share Basket Note or ETF Basket Note (as the case may be), the Determination Agent shall determine the level of such Index or the value of such Share or ETF Interest (as the case may be) as at the Determination Time on such Averaging Cut-Off Date; or

(B) if such Averaging Cut-Off Date is a Disrupted Day:

(1) in respect of Single Index Notes and Index Basket Notes, the Determination Agent shall determine, in its reasonable discretion, the level of such Index as of the Determination Time on such date in accordance with the formula for and method of calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Determination Time on such Averaging Cut-Off Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Averaging Cut-Off Date, its estimate of the value for the relevant security as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner) and

(2) in respect of Single Share Notes, Single ETF Notes, Share Basket Notes and ETF Basket Notes (as the case may be), the Determination Agent shall determine, in its discretion, its estimate of the value for such Share or ETF Interest (as the case may be) as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner.

(iv) If any Averaging Dates in relation to a Reference Date occur after that Reference Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Interest Payment Date, Maturity Date, Automatic Early Redemption Date or, as the case may be, the relevant Physical Settlement Date or (ii) the occurrence of an Extraordinary Event, an Extraordinary ETF Event, an Index Adjustment Event, a Potential Adjustment Event or an Additional Disruption Event shall be determined by reference to the last such Averaging Date as though it were that Reference Date.

9.2 **Adjustments to Indices**

This Condition 9.2 (*Adjustments to Indices*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Single Index Notes or Index Basket Notes.

(a) Successor Index

If a relevant Index is (a) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Determination Agent in its reasonable discretion or (b) replaced by a Successor Index using, in the determination of the Determination Agent (such determination to be at the Determination Agent's reasonable discretion), the same or

a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(b) Index Cancellation or Administrator/ Benchmark Event Date

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

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

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

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

(aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to redeem the Notes pursuant to Condition 9.2(d). If the Issuer does not intend to redeem the Notes pursuant to Condition 9.2(d) then the following provisions of this Condition 9.2(b)(i) shall apply;

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

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

(A) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Notes are redeemed in full; or

(B) if the Adjustment Payment is an amount that the Noteholder would (but for this Condition 9.2(b)(i)(B)(cc)(B)) be required to pay to the Issuer in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Notes which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by

which the Notes have then been admitted to listing, trading and/or quotation);

(dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Index with the Alternative Pre- nominated Index; and

(ee) the Determination Agent shall notify the Issuer and the Fiscal Agent of the replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions. The Fiscal Agent shall provide notice to the Noteholders of the replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of the foregoing.

(C) If the Determination Agent is unable to determine an Adjustment Payment then Condition 9.2(d) shall apply.

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

(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 constituents and capitalisation and other routine events) (an "**Index Modification**") or (ii) on any Reference Date or Averaging Date, 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) (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.

(d) Redemption for Index Adjustment Event

If:

(i) an Index Cancellation occurs and the Issue Terms do not specify that the Benchmark Trigger Provisions are applicable;

(ii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index;

(iii) an Index Cancellation or an Administrator/ Benchmark Event Date occurs, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;

(iv) an Index Cancellation or an Administrator/ Benchmark Event Date occurs, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Noteholder would (but for Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note; or

(v) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Underlying Value in accordance with Condition 9.2(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

(i) if "**Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "**Early Redemption Amount (Index Cancellation) – Fair Market Value**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

(e) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula and other provisions for determining the Final Redemption Amount, any Interest Amount or the Relevant Underlying Value (as defined in Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions) set out in these General Conditions and such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, and any other variable relevant to the settlement or payment terms of the Notes, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

(f) 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 by such time (the "**Correction Cut Off Time**") as may be specified in the relevant Issue 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), 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 in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

9.3 **Adjustments affecting Shares and ETF Interests**

This Condition 9.3 (*Adjustments affecting Shares and ETF Interests*) is applicable only in relation to Single Share Notes, Single ETF Notes, Share Basket Notes and ETF Basket Notes.

(a) Adjustments for Potential Adjustment Events

Following the declaration by the Underlying Issuer, the relevant ETF or an ETF Service Provider of the terms of a Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares or ETF Interests and, if so, will (i) make such adjustment as it in its reasonable discretion considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of Shares or ETF Interests to which each Note relates, the number of Shares or ETF Interests comprised in a Basket of Shares or Basket of ETF Interests, the amount, the number of or type of shares, fund interests or other securities which may be delivered in respect of such Notes and/or any other adjustment and, in any case, to any other variable relevant to the exercise, settlement, payment or other terms of the relevant Notes as the Determination Agent determines, in its reasonable discretion, to be appropriate to account for that diluting or concentrative effect, including, in respect of any Single Share Notes or Single ETF Notes, adjustments that result in the payment of interest and/or principal in respect of the Notes to cease to be linked to the Shares or ETF Interests, as applicable, of a single entity and instead become linked to a basket of shares or ETF interests, as applicable, of entities (with the respective weightings in respect of each entity being determined by the Determination Agent in its reasonable discretion) (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to such Shares or ETF Interests) and (ii) determine, in its reasonable discretion, the effective date(s) of such adjustment(s). The Determination Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares or ETF Interests, as the case may be, traded on such options exchange. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(b) Correction of Share and ETF Interest Prices

If any price published on the Exchange and which is utilised by the Determination Agent for any calculation or determination (the "**Original Determination**") under the Notes is subsequently corrected and the correction (the "**Corrected Value**") is published by the Exchange by such time as may be specified in the relevant Issue Terms (the "**Correction Cut Off Time**") (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), 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 in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

9.4 **Extraordinary Events**

This Condition 9.4 (*Extraordinary Events*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Single Share Notes, Single ETF Notes, Share Basket Notes or ETF Basket Notes.

(a) Merger Event or Tender Offer

(i) Following the occurrence of any Merger Event or Tender Offer, the Issuer will, in its reasonable discretion, determine whether the relevant Notes shall continue or shall be redeemed early.

(ii) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may:

(A) substitute any Affected Share/ETF Interest with the Successor Share/ETF Interest relating to such Affected Share/ETF Interest, provided that if no Successor Share/ETF Interest has been identified within 10 Business Days of the Extraordinary Event Notice Date (as defined below), then sub-paragraph (B) below shall apply; and/or

(B) make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of Shares or ETF Interests to which each Note relates, the number of Shares or ETF Interests comprised in a Basket of Shares or Basket of ETF Interests (as the case may be), the amount, the number of or type of shares or other securities which may be delivered under such Notes and, in any case, any other variable relevant to the exercise, settlement, or payment terms of the relevant Notes and/or any other adjustment (including, without limitation, in relation to Share Basket Notes or ETF Basket Notes, the cancellation of terms applicable in respect of Shares or ETF Interests affected by the relevant Merger Event or Tender Offer or the replacement of one or more of the Shares or ETF Interests affected by the relevant Merger Event or Tender Offer), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by an options exchange to options on the relevant

Shares or ETF Interests, as the case may be, traded on such options exchange, which adjustment shall be effective on such date as the Determination Agent shall determine. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or ETF Interests or to the Notes.

(iii) The Fiscal Agent shall provide notice to the Noteholders of (a) any Successor Share/ETF Interest identified in accordance with sub-paragraph (A) above and (b) any adjustment made in accordance with sub-paragraph (B) above, in each case, in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, if applicable, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(iv) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment of (in the case of a Merger Event) the Merger Event Settlement Amount – Fair Market Value Less Costs or the Merger Event Settlement Amount – Fair Market Value (each as defined below), as applicable, or of (in the case of a Tender Offer) the Tender Offer Settlement Amount – Fair Market Value Less Costs or the Tender Offer Settlement Amount – Fair Market Value (each as defined below), as applicable.

(v) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent of the Determination Agent's determination of the occurrence of an Extraordinary Event that is a Merger Event or Tender Offer (the date of such notice, the "**Extraordinary Event Notice Date**").

(vi) For the purposes hereof:

"**Affected Share/ETF Interest**" means, at any time, any Share or ETF Interest, as applicable, in respect of which the Determination Agent has determined that a Merger Event or Tender Offer has occurred.

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

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

Settlement Notes, the later to occur of the Maturity Date and the Physical Settlement Date or, (b) in any other case, the final date for determining the Relevant Underlying Value in respect of the relevant Shares or ETF Interests.

"**Merger Event Settlement Amount – Fair Market Value Less Costs**" means in respect of each Note, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion.

"**Merger Event Settlement Amount – Fair Market Value**" means in respect of each Note, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

"**Successor Share/ETF Interest**" means, in respect of an Affected Share/ETF Interest, (1) if specified in the applicable Issue Terms, any Eligible Share or Eligible ETF Interest, as applicable; (2) if no Eligible Share or Eligible ETF Interest, as applicable, is specified, the successor Share or ETF Interest, as applicable, as determined by the Determination Agent, using commercially reasonable efforts, taking into account any factors which the Determination Agent determines to be relevant, including (but not limited to) the existence of any other Share or ETF Interest, as applicable, that is linked to or is a constituent of the same underlying index or asset as the Affected Share/ETF Interest, liquidity of the proposed successor Share or ETF Interest, as applicable, the prevailing market conditions at the time the Determination Agent makes its determination, the circumstances of the relevant Extraordinary Event, and the Issuer's hedging arrangements in respect of the relevant Notes; or (3) if the Determination Agent determines that it is unable to determine a suitable successor Share or ETF Interest, as applicable, the Determination Agent may determine that, where the Affected Share/ETF Interest is linked to the relevant underlying index (the "**Related Underlying Index**"), such Related Underlying Index (to the extent relevant) shall be the Successor Share/ETF Interest and the provisions applicable to Index-Linked Notes will apply to the relevant Notes with such adjustments as the Determination Agent determines to be appropriate.

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

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Determination Agent in its reasonable discretion.

"**Tender Offer Settlement Amount – Fair Market Value Less Costs**" means, in respect of each Note, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion.

"**Tender Offer Settlement Amount – Fair Market Value**" means, in respect of each Note, an amount equal to the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(b) Nationalisation, Insolvency and Delisting

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

(A) all the Shares or ETF Interests or all or substantially all the assets of an Underlying Issuer, ETF or ETF Service Provider are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof ("**Nationalisation**"); or

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

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

then the Issuer will, in its reasonable discretion, determine whether or not the Notes shall continue.

(ii) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may:

(A) substitute any Affected Share/ETF Interest with the Successor Share/ETF Interest relating to such Affected Share/ETF Interest, provided that if no Successor Share/ETF Interest has been identified within 10 Business Days of the Extraordinary Event Notice Date, then sub-paragraph (B) below shall apply; and/or

(B) make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of Shares or ETF Interests to which each Note relates, the number of Shares or ETF Interests comprised in a Basket of Shares or a Basket of ETF Interests (as the case may be), the amount, the number of or type of shares or other securities which may be delivered under such Notes and, in any case, any other variable relevant to the settlement or payment terms of the relevant Notes and/or any other adjustment (including without limitation, in relation to Share Basket Notes or

ETF Basket Notes, the cancellation of terms applicable in respect of Shares or ETF Interests affected by the relevant Extraordinary Event), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares or ETF Interests, as the case may be, traded on such options exchange, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or ETF Interests or to the Notes.

(iii) The Fiscal Agent shall provide notice to the Noteholders of (a) any Successor Share/ETF Interest identified in accordance with sub-paragraph (A) above and (b) any adjustment made in accordance with sub-paragraph (B) above, in each case, in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, if applicable, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(iv) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent of the Determination Agent's determination of the occurrence of an Extraordinary Event.

(v) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes. The Issuer's obligations under the Notes shall be satisfied in full upon payment of, in respect of each Note, an amount equal to either:

(A) if "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(B) if "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(vi) For the purposes hereof:

"**Affected Share/ETF Interest**" means, at any time, any Share or ETF Interest, as applicable, in respect of which the Determination Agent has determined that a Nationalisation, Insolvency or Delisting has occurred.

"**Successor Share/ETF Interest**" has the meaning given to it in Condition 9.4(a)(vi) (*Extraordinary Events*).

9.5 **Extraordinary ETF Events**

This Condition 9.5 (*Extraordinary ETF Events*) is applicable only in relation to Single ETF Notes or ETF Basket Notes.

(a) Following the occurrence of any Extraordinary ETF Event, the Issuer will, in its reasonable discretion, determine whether the relevant Notes shall continue or shall be redeemed early. The Determination Agent shall not have any obligation to monitor the occurrence of an Extraordinary ETF Event not shall it have any obligation to make a determination that an Extraordinary ETF Event has occurred and is continuing.

(b) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may:

(i) substitute any Affected ETF Interest with the Successor ETF Interest relating to such Affected ETF interest, provided that if no Successor ETF Interest has been identified in the manner set forth below within 10 Business Days of the Extraordinary ETF Event Notice Date (as defined below), then sub-paragraph (ii) below shall apply; and/or

(ii) make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the Final Redemption Amount, Interest Amount and/or the Relevant Underlying Value set out in these General Conditions or such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, the number of ETF Interests to which each Note relates, the number of ETF Interests comprised in a Basket of ETF Interests, the amount, the number of or type of shares or other securities which may be delivered under such Notes and, in any case, any other variable relevant to the exercise, settlement, or payment terms of the relevant Notes and/or any other adjustment (including, without limitation, in relation to ETF Basket Notes, the cancellation of terms applicable in respect of ETF Interests affected by the relevant Extraordinary Fund Event) to account for the economic effect on the Notes of such Extraordinary ETF Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETF Interests or to the Notes), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Extraordinary ETF Event by an options exchange to options on the relevant Shares traded on such options exchange, which adjustment shall be effective on such date as the Determination Agent shall determine.

(c) The Fiscal Agent shall provide notice to the Noteholders of (a) any Successor ETF Interest identified in accordance with sub-paragraph (i) above and (b) any adjustment made in accordance with sub-paragraph (ii) above, in each case, in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, if applicable, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(d) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment of an amount equal to either:

(i) if "**Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "**Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(e) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent of the Determination Agent's determination of the occurrence of an Extraordinary ETF Event (the date of such notice, the "**Extraordinary ETF Event Notice Date**").

(f) For the purposes hereof:

"**Extraordinary ETF Event**" shall mean, with respect to an ETF or ETF Service Provider (as the case may be), the occurrence of any of the following events, as determined by the Determination Agent, in its reasonable discretion:

(i) there exists any litigation against the ETF or an ETF Service Provider which in the reasonable discretion of the Determination Agent could materially affect the value of the ETF Interests or on the rights or remedies of any investor therein;

(ii) an allegation of criminal or fraudulent activity is made in respect of the ETF, or any ETF Service Provider, or any employee of any such entity, or the Determination Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETF, any ETF Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the reasonable discretion of the Determination Agent, materially affect the value of the ETF Interests or the rights or remedies of any investor in such ETF Interests;

(iii) (a) an ETF Service Provider ceases to act in such capacity in relation to the ETF (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Determination Agent; and/or (b) any event occurs which causes, or will with the passage of time (in the opinion of the Determination Agent) cause, the failure of the ETF and/or any ETF Service Provider to meet or maintain any obligation or undertaking under the ETF Documents which failure is reasonably likely to have an adverse impact on the value of the ETF Interests or on the rights or remedies of any investor therein;

(iv) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETF (howsoever described, including the underlying type of assets in which the ETF invests), from those set out in the ETF Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(v) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (a) in which the ETF invests, (b) the ETF purports to track, or (c) the ETF accepts/provides for purposes of creation/redemption baskets;

(vi) a material modification, or any announcement regarding a potential future material modification, of the ETF (including but not limited to a material modification of the ETF Documents or to the ETF's liquidity terms) other than a modification or event which does not affect the ETF Interests or the ETF or any portfolio of assets to which

the ETF Interest relates (either alone or in common with other ETF Interests issued by the ETF);

(vii) the ETF ceases to be an undertaking for collective investment under the legislation of its relevant jurisdiction, provided that on the relevant Issue Date, the ETF was such an undertaking and any such cessation would, in the reasonable discretion of the Determination Agent, have a material adverse effect on any investor in such ETF Interests;

(viii) (a) any relevant activities of or in relation to the ETF or any ETF Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETF by any governmental, legal or regulatory entity with authority over the ETF), (b) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETF or the ETF Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (c) the ETF is required by a competent authority to redeem any ETF Interests, (d) any hedge provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETF Interests held in connection with any hedging arrangements relating to the Notes and/or (e) any change in the legal, tax, accounting or regulatory treatment of the ETF or any ETF Service Provider that is reasonably likely to have an adverse impact on the value of the ETF Interests or other activities or undertakings of the ETF or on the rights or remedies of any investor therein; or

(ix) the value of any ETF Interest held by the Issuer and its Affiliates is greater than 10 per cent. of the aggregate net asset value of the relevant ETF (whether or not all of such holding results from hedging transactions entered into in connection with the Notes) and including, where the excess holding results from a reduction in the aggregate net asset value of the relevant ETF.

For these purposes, "**Successor ETF Interest**" means, in respect of an Affected ETF Interest, (1) if specified in the applicable Issue Terms, any Eligible ETF Interest; (2) if no Eligible ETF Interest is specified, the successor ETF Interest as determined by the Determination Agent, using commercially reasonable efforts, taking into account any factors which the Determination Agent determines to be relevant, including (but not limited to) the existence of other ETFs that are linked to the same underlying index or asset as the Affected ETF Interest, liquidity of the proposed successor ETF Interest, the prevailing market conditions at the time the Determination Agent makes its determination and the Issuer's hedging arrangements in respect of the relevant Notes; or (3) if the Determination Agent determines that it is unable to determine a suitable successor ETF Interest, the Determination Agent may determine that the relevant Notes, where the Affected ETF Interest will be linked to the relevant underlying index (the "**Related Underlying Index**") and such Related Underlying Index shall be the Successor ETF Interest and the provisions applicable to Index-Linked Notes will apply to the relevant Notes with such adjustments as the Determination Agent determines to be appropriate.

9.6 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula or other provisions for determining the

Final Redemption Amount, any Interest Amount and/or the Relevant Underlying Value set out in the relevant Issue Terms, the number of Shares or ETF Interests to which each Note relates, the number of Shares or ETF Interest comprised in a Basket, the amount, the number of or type of shares, fund interests or other securities or assets which may be delivered under such Notes and, in any case, any other variable relevant to the redemption, settlement, or payment terms of the relevant Notes and/or any other adjustment (including without limitation, in relation to Share Basket Notes, Index Basket Notes or ETF Basket Notes, the cancellation of terms applicable in respect of any Shares, Index or ETF Interest, as the case may be, affected by the relevant Additional Disruption Event), to account for the economic effect on the Notes of such Additional Disruption Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means with respect to any Series of Notes, any or all of (i) a Change in Law, (ii) Hedging Disruption, (iii) Increased Cost of Hedging, (iv) Loss of Stock Borrow and/or (v) Insolvency Filing as have been specified in the applicable Issue Terms as an applicable Additional Disruption Event with respect to such Notes.

9.7 **Partial Lookthrough Depositary Receipt Provisions**

(a) Where the applicable Issue Terms specify that the "**Partial Lookthrough Depositary Receipt Provisions**" shall apply to a Share, then the provisions set out in this Condition 9.7 (*Partial Lookthrough Depositary Receipt Provisions*) shall apply, and, in relation to such Share, the other provisions of Condition 9 (*Provisions Relating to Equity-Linked Notes*) shall be deemed to be amended and modified as set out in this Condition 9.7 (*Partial Lookthrough Depositary Receipt Provisions*).

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

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares specified in the applicable Issue Terms of (a) such Shares and/or Underlying Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of a Share Issuer or Underlying Share Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Share Issuer, as appropriate, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer or Underlying Share Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by a Share Issuer or Underlying Share Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Share Issuer or Underlying Share Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or Underlying Share Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event having, in the opinion of the Determination Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Shares and/or Underlying Shares; and

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.

(c) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Shares; or

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

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of these Conditions and/or the applicable Issue Terms as the Determination Agent determines appropriate, acting in good faith and a commercially reasonable manner, to account for (a) in respect of an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**", the diluting or concentrative effect on the theoretical value of the Shares, and (b) in respect of an event under (viii) of the definition of "**Potential Adjustment Event**", such economic effect on the Notes, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Fiscal Agent that the relevant consequence shall be the early redemption of the Notes, in which case, on such date as selected by the Determination Agent in its reasonable discretion, the Issuer shall redeem the Notes upon not less than five Business Days' prior notice to the Noteholders, and the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to either:

(i) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

(e) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of any Underlying Share, then, where the Determination Agent makes an adjustment to these Conditions and/or the applicable Issue Terms in connection with a Merger Event or Tender Offer, the Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

(f) The definitions of "**Nationalisation**", "**Insolvency**" and "**Delisting**" shall be amended in accordance with the DR Amendment.

(g) Notwithstanding anything to the contrary in the definition of "**Delisting**", a Delisting shall not occur in respect of any Underlying Share if such Underlying Shares are immediately relisted, re- traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(h) If the Determination Agent determines that a Nationalisation or Insolvency has occurred in respect of a Share or the Depositary, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs, and the Determination Agent will determine the effective date of any adjustments.

(i) If the Determination Agent determines that a Delisting of Shares has occurred or if the Depositary announces that the Deposit Agreement is (or will be) terminated, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs or the Underlying Shares and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Shares, as applicable, and the Determination Agent will determine the effective date of any adjustments.

(j) The definition of "**Insolvency Filing**" shall be amended in accordance with the DR Amendment.

(k) The definition of "**Change in Law**" shall be amended in accordance with the DR Amendment.

(l) For the avoidance of doubt, where a provision is amended pursuant to this Condition 9.7 (*Partial Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Share or the Underlying Share Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

9.8 **Full Lookthrough Depositary Receipt Provisions**

(a) Where the applicable Issue Terms specifies that the "**Full Lookthrough Depositary Receipt Provisions**" shall apply to a Share, then the provisions set out in this Condition 9.8 (*Full Lookthrough Depositary Receipt Provisions*) shall apply, and, in relation to such Share, the other provisions of this Condition 9 (*Provisions Relating to Equity-Linked Notes*) shall be deemed to be amended and modified as set out in this Condition 9.8 (*Full Lookthrough Depositary Receipt Provisions*).

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

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution

or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares specified in the applicable Issue Terms of (a) such Shares and/or Underlying Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of a Share Issuer or Underlying Share Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Share Issuer, as appropriate, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer or Underlying Share Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by a Share Issuer or Underlying Share Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Share Issuer or Underlying Share Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer or Underlying Share Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event having, in the opinion of the Determination Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Shares and/or Underlying Shares; and

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of Underlying Shares shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.

(c) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**" has occurred in respect of any Underlying Shares; or

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

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of these Conditions and/or the applicable Issue Terms as the Determination Agent determines appropriate, acting in good faith and a commercially reasonable manner, to account for (a) in respect of an event under (i) to (vii) (inclusive) of the definition of "**Potential Adjustment Event**", the diluting or concentrative effect on the theoretical value of the Shares, and (b) in respect of an event under (viii) of the definition of "**Potential Adjustment Event**", such economic effect on the Notes, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share), following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Noteholders that the relevant consequence shall be the early redemption of the Notes, in which case, on such date as selected by the Determination Agent in its reasonable discretion, the Issuer shall redeem the Notes upon not less than five Business Days' prior notice to the Noteholders, and the Issuer will cause to be paid to each Noteholder in respect of each Note held by it an amount equal to either:

(i) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

(e) If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then, where the Determination Agent makes an adjustment to these Conditions and/or the applicable Issue Terms in connection with a Merger Event or Tender Offer, the Determination Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

(f) The definitions of "**Nationalisation**", "**Insolvency**" and "**Delisting**" shall be amended in accordance with the DR Amendment.

(g) If the Determination Agent determines that a Nationalisation or Insolvency has occurred in respect of a Share or the Depositary, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted

with Replacement DRs and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs, and the Determination Agent will determine the effective date of any adjustments.

(h) If the Determination Agent determines that a Delisting of Shares has occurred or if the Depositary announces that the Deposit Agreement is (or will be) terminated, then, notwithstanding anything to the contrary herein, the Determination Agent may determine that the affected Share be substituted with Replacement DRs or the Underlying Shares and may make any appropriate adjustments to the terms of these Conditions and/or the applicable Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Shares herein shall be replaced by references to such Replacement DRs or the Underlying Shares, as applicable, and the Determination Agent will determine the effective date of any adjustments.

(i) The definition of any Additional Disruption Event specified as applicable in the applicable Issue Terms shall be amended in accordance with the DR Amendment.

(j) The definitions of "**Exchange Business Day**", "**Scheduled Closing Time**", "**Scheduled Trading Day**", "**Trading Disruption**", "**Exchange Disruption**", "**Early Closure**" and "**Disrupted Day**" which relate to the Exchange shall be deemed to include a reference to the primary exchange on which the Underlying Shares are traded, as determined by the Determination Agent.

(k) The definitions of "**Exchange Disruption**", "**Market Disruption Event**" and "**Trading Disruption**" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Condition 9.8 (*Full Lookthrough Depositary Receipt Provisions*) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Share or the Underlying Share Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

9.9 **Definitions applicable to Equity-Linked Notes**

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

"**Adjustment Payment**" means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Pre-nominated Alternative Index. The Determination Agent may determine that the Adjustment Payment is zero;

"**Affected ETF Interest**" means, at any time, any ETF Interest in respect of which the Determination Agent has determined that an Extraordinary ETF Event has occurred;

"**Averaging Cut-Off Date**" means, in the case where Notes relate to an Index, Share or ETF Interest or a Basket of Indices, Basket of Shares or Basket of ETF Interests and in respect of a Scheduled Averaging Date for the purposes of Condition 9.1(c) (*Market Disruption, Reference Dates and Averaging Dates*):

(i) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Indices, Basket of Shares or Basket of ETF Interests is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Averaging Date; or

(ii) in any other case, the eighth Scheduled Trading Day following such Scheduled Averaging Date;

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

(a) in the case of a Single Index Note, a Single Share Note or an Single ETF Note (as the case may be); or (b) an Index Basket Note, a Share Basket Note or an ETF Basket Note (as the case may be) where the applicable Issue Terms provides that "**Individual Scheduled Trading Days and Individual Disrupted Days**" shall be applicable, each date specified as such in the applicable Issue Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day for such (or the relevant) Index, Share 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 or an ETF Basket Note, where the applicable Issue 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 Issue 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 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 (*Market Disruption, References Dates and Averaging Dates*);

"**Basket**" means in relation to any Share Basket Notes, the Shares specified in the applicable Issue Terms as comprising the Basket, in relation to Index Basket Notes, the Indices specified in the applicable Issue Terms as comprising the Basket and in relation to any ETF Basket Notes, the ETF Interests specified in the applicable Issue Terms as comprising the Basket, in each case in the relative proportions specified in such Issue Terms;

"**Basket Component**" means, in relation to a particular Series of Share Basket Notes, Index Basket Notes or ETF Basket Notes, each Share, Index or ETF Interest comprised in the relevant Basket of Shares, Indices or ETF Interests, as applicable;

"**Basket of ETF Interests**" means, in relation to a particular Series, a basket comprising the ETF Interests specified in the applicable Issue Terms in the relative proportions or number of ETF Interests specified in such Issue Terms;

"**Basket of Indices**" means, in relation to a particular Series, a basket comprising the Indices specified in the applicable Issue Terms in the relative proportions specified in such Issue Terms;

"**Basket of Shares**" means, in relation to a particular Series, a basket comprising Shares of each Underlying Issuer specified in the applicable Issue Terms in the relative proportions or number of Shares of each Underlying Issuer specified in such Issue Terms;

"**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 Index Notes, Single ETF Notes, Share Basket Notes, Index Basket Notes or ETF Basket Notes, it has become illegal to hold, acquire or dispose of any relevant Shares or ETF Interests or of any financial instrument or contract providing exposure to the Shares or ETF Interests or Underlying Index or Indices (as the case may be), or (y) 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);

"**Common Scheduled Trading Day**" means, in respect of an Index Basket Note, a Share Basket Note or an ETF Basket Note (as the case may be), each day which is a Scheduled Trading Day for all the Basket Components;

"**Common Valid Date**" means, in respect of an Index Basket Note, a Share Basket Note or an ETF Basket Note (as the case may be), a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Date does not or is deemed not to occur;

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

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

"**Depositary**" means, where the applicable Issue Terms specifies that either the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the issuer of the Shares or any successor issuer of the Shares from time to time;

"**Determination Date**" means, in relation to any determination, each date or dates, if any, specified as such in the applicable Issue Terms, provided that (i) if any such date is not a Scheduled Trading Day and/or (ii) if any Determination Date is a Disrupted Day, the relevant Determination Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), which shall apply mutatis mutandis as if such Determination Date were a Reference Date;

"**Determination Time**" means the time specified as such in the applicable Issue 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, Share or ETF Interest to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time; and (b) with respect to any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (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;

"**DR Amendment**" means, in respect of the definitions of Merger Event, Tender Offer, Nationalisation, Insolvency, Delisting, Insolvency Filing, Change in Law, any other Additional Disruption Event specified as applicable in the applicable Issue Terms, Exchange Disruption, Market Disruption Event and Trading Disruption, that the following changes shall be made to such definition or provision where provided for in Condition 9 (*Provisions Relating to Equity-Linked Notes*):

(a) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and

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

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

"**Eligible ETF Interest**" means, in respect of any Affected ETF Interest, the interest specified as such in the applicable Issue Terms;

"**ETF**" means (in respect of an ETF Interest) any exchange traded fund specified in the applicable Issue Terms as an ETF;

"**ETF Documents**" means, with respect to any ETF Interest, the offering document of the relevant ETF, the constitutive and governing documents, subscription agreements and any other agreement or document specifying the terms and conditions of such ETF Interest and any additional documents specified in the applicable Issue Terms, each as amended from time to time;

"**ETF Interest**" means the share or other interest or unit of holding (including, without limitation, any debt security) issued to or held by an investor in an ETF, as identified in the applicable Issue Terms;

"**ETF Service Provider**" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, in respect of such ETF, whether or not specified in the ETF Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar, transfer agent, domiciliary agent, sponsor or general partner or any other person specified in the applicable Issue Terms;

"**Exchange**" means:

(A) (i) in respect of an Index relating to Single Index Notes or Index Basket Notes other than a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such Index, as determined by the Determination Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the shares underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange, and (ii) with respect to any Multi-Exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Determination Agent;

(B) in respect of a Share relating to Single Share Notes or Share Basket Notes, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such Share, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange; and

(C) in respect of an ETF Interest relating to Single ETF Notes or ETF Basket Notes, each exchange or quotation system specified as such for such ETF Interest in the applicable Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such ETF Interest, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF Interest has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such ETF Interest on such temporary substitute exchange or quotation system as on the original Exchange.

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

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

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

"**Extraordinary ETF Event**" has the meaning given in Condition 9.5(f);

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

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

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

"**Index**" means any index specified as such in the applicable Issue Terms, subject to Condition 9.2 (*Adjustments to Indices*);

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

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

"**Insolvency Filing**" means that the Share Issuer or Underlying Share Issuer, as applicable, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer or Underlying Share Issuer, as applicable, shall not be deemed an Insolvency Filing.

"**Loss of Stock Borrow**" means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) the 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 shares underlying the Notes) at a rate determined by the Issuer;

"**Market Disruption Event**" means:

(a) in respect of (1) a Share, (2) an Index other than a Multi-Exchange Index or (3) an ETF Interest, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Determination Time, or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the Market Disruption Event occurred; and

(b) with respect to any Multi-Exchange Index either (i)(a) the occurrence or existence, in respect of any Component, of (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Exchange on which such Component is principally traded, OR (3) an Early Closure; AND (b) the aggregate of all Components in respect of which a Trading Disruption, an

Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Determination Agent determines is material, at any time during the one hour period that ends at the relevant Determination Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component at any time, if a Market Disruption Event occurs in respect of such Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data";

"**Multi-Exchange Index**" means any Index specified as such in the relevant Issue Terms;

"**Observation Date**" means, in relation to any determination, the date or dates, if any, specified as such in the applicable Issue Terms, provided that (i) if any such date is not a Scheduled Trading Day and/or (ii) if any Observation Date is a Disrupted Day, the relevant Observation Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), which shall apply mutatis mutandis as if such Observation Date were a Reference Date;

"**Potential Adjustment Event**" means, in respect of Single Share Notes, Single ETF Note, Share Basket Notes or ETF Basket Notes:

(i) a subdivision, consolidation or reclassification of a Share or ETF Interest (unless resulting in a Merger Event), or a free distribution or dividend of Shares or ETF Interests to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares or ETF Interests of (a) such Shares or ETF Interests, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Underlying Issuer or ETF equally or proportionately with such payments to holders of such Shares or ETF Interests, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Underlying Issuer or ETF as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) an Extraordinary Dividend;

(iv) a call by the Underlying Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by an Underlying Issuer or ETF (as the case may be) or any of its subsidiaries of Shares or ETF Interests, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an Underlying Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Underlying Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Determination Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares or ETF Interests;

"**Reference Cut-Off Date**" means, in the case where Notes relate to an Index, Share or ETF Interest or a Basket of Indices, Basket of Shares or Basket of ETF Interests and in respect of a Scheduled Reference Date for the purposes of Condition 9.1(b) (*Market Disruption, Reference Dates and Averaging Dates*):

(i) if "**Common Scheduled Trading Days and Common Disrupted Days**" in respect of a Basket of Indices, Basket of Shares or Basket of ETF Interests is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Reference Date; or

(ii) in any other case, the eighth Scheduled Trading Day following such Scheduled Reference Date;

"**Reference Date**" means, for the purposes of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), each Valuation Date specified in the applicable Issue Terms, or otherwise, any date construed to be a Reference Date in accordance with the Conditions;

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

"**Relevant Equity Index Benchmark**" means the Index;

"**Relevant Underlying Value**" has the meaning given to it in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms;

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

"**Scheduled Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (a) or (b) in the definition of "**Averaging Date**") that, but for such day being a Disrupted Day, would have been an Averaging Date;

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

"**Scheduled Reference Date**" means, for the purposes of Condition 9.1(b) (*Market Disruption, Reference Dates and Averaging Dates*), any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;

"**Scheduled Trading Day**" means (a) except with respect to a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session; and (b) with respect to any Multi-Exchange Index, any day on

which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session;

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

"**Share**" means, in relation to a particular Series of Notes, a share specified as such in the applicable Issue Terms, or, in the case of a Share Basket Note, a share forming part of a basket of shares to which such Note relates;

"**Share Issuer**" means the entity that is the issuer of the Share(s) specified in the applicable Issue Terms.

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

"**Underlying Issuer**" means the entity that is the issuer of the Share specified in the applicable Issue Terms;

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

"**Underlying Share Issuer**" means the entity that is the issuer of the Underlying Share specified in the applicable Issue Terms.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the Reference Date does not, or is not deemed to, occur; and

"**Valuation Date**" means each date specified as such in the applicable Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Valuation Date shall be determined in accordance with the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*).

10. PROVISIONS RELATING TO COMMODITY-LINKED NOTES

This Condition 10 (*Provisions relating to Commodity-Linked Notes*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Commodity-Linked Notes.

10.1 Corrections to Published Prices

For the purposes of determining the Relevant Underlying Value for any Pricing Date, if applicable, for the purposes of calculating the interest, Final Redemption Amount or any other

amount in respect of a Commodity-Linked Note, if the price published or announced on a given day and used or to be used by the Determination Agent to determine such Relevant Underlying Value is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by such time as may be specified in the relevant Issue Terms (or, if none is so specified, within thirty calendar days after the original publication or announcement) and in any event prior to the Maturity Date for the relevant Notes the Determination Agent shall, acting in good faith and a commercially reasonable manner, determine (in its reasonable discretion) the adjustment to the Relevant Underlying Value so calculated and will adjust the terms of the relevant Notes to account for such correction to the extent that it determines to be necessary and practicable. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

10.2 **Commodity Disruption Events**

(a) If so specified in the Issue Terms relating to any Series of Commodity-Linked Notes, the following shall constitute "**Commodity Disruption Events**" for the purposes of such Series:

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

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

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

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

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

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

(iv) "**Material Change in Formula**", which means the occurrence since the Trade Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price;

(v) "**Material Change in Content**", which means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract; and

(vi) "**Tax Disruption**", which means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Underlying Value on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal.

(b) If the applicable Issue Terms for a Series of Commodity-Linked Notes specifies that any Commodity Disruption Event shall be applicable to such Series, then, where the Determination Agent determines, acting in a commercially reasonable manner, that such Commodity Disruption Event has occurred and is continuing in respect of such Series on a Pricing Date in respect of such Series (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), or on any other day as may be specified for this purpose in the relevant Issue Terms, then the Relevant Underlying Value will be determined in accordance with the terms of the Commodity Disruption Fallback applicable pursuant to Condition 10.3 (*Commodity Disruption Fallbacks*).

10.3 **Commodity Disruption Fallbacks**

(a) If so specified in the Issue Terms relating to any Series of Notes, the following shall constitute "**Commodity Disruption Fallbacks**" for the purposes of such Series, and the applicable Issue Terms shall specify which Commodity Disruption Fallback(s) shall apply to such Series, to which Commodity Disruption Event each such Commodity Disruption Fallback shall apply and, where more than one Commodity Disruption Fallback may apply to a Commodity Disruption Event, the order in which such Commodity Disruption Fallback(s) shall apply to such Commodity Disruption Event.

(i) "**Fallback Reference Price**" means that the Determination Agent shall determine the Relevant Underlying Value using the Commodity Reference Price specified in the relevant Issue Terms as an alternative Commodity Reference Price provided it is not subject to a Commodity Disruption Event. If such alternative Commodity Reference Price is subject to a Commodity Disruption Event, the next Commodity Disruption Fallback (if any) specified in the relevant Issue Terms will apply;

(ii) "**Postponement**" means that the Pricing Date will be deemed, for purposes of the application of this Commodity Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Disruption Event ceases to exist, unless that Commodity Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) for consecutive Commodity Business Days equal in

number to the Specified Maximum Days of Disruption. In that case, the next Disruption Fallback (if any) specified in the relevant Issue Terms will apply;

(iii) "**Commodity Fallback Value**" means the arithmetic mean of the quotations provided to the Determination Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the next Commodity Disruption Fallback specified in the Issue Terms (if any) will apply; and

(iv) "**Determination Agent Determination**" means that the Determination Agent will determine, in its reasonable discretion, the Relevant Underlying Value (or a method for determining the Relevant Underlying Value), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant,

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

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

(c) With respect to Notes referencing a Basket of Commodities, if the Determination Agent determines that a Commodity Disruption Event has occurred or exists on the Pricing Date in respect of any Commodity in the Basket (the "**Affected Commodity**"), the Relevant Underlying Value of each Commodity within the Basket in respect of which no Commodity Disruption Event exists or has occurred shall be determined on its scheduled Pricing Date and the Relevant Underlying Value of the Affected Commodity shall be determined in accordance with the first applicable Commodity Disruption Fallback that provides a Commodity Reference Price.

10.4 **Administrator/Benchmark Events**

If the Benchmark Trigger Provisions are specified in the applicable Issue Terms as being applicable and an Administrator/Benchmark Event Date occurs in respect of any Relevant Commodity Benchmark:

(a) the Commodity Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to an Administrator/Benchmark Event will apply, or if none is so specified, the Commodity Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to Disappearance of Commodity Reference Price shall be deemed to apply in accordance with Condition 10.3 (*Commodity Disruption Fallbacks*) provided that if the Relevant Commodity Benchmark is not a Commodity Reference Price (or the index, benchmark or other price source that is referred to in the Commodity Reference Price) then references to the "**Commodity Reference Price**" in the applicable Commodity Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the "**Relevant Commodity Benchmark**";

(b) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer, the Determination Agent or the Calculation Agent to perform the actions prescribed in an applicable Commodity Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Commodity Disruption Fallback will apply; and

(c) if the Determination Agent determines that the last applicable Commodity Disruption Fallback does not provide the Relevant Underlying Value (including due to the applicability of paragraph (b) above in relation to the last applicable Commodity Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "**Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "**Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of an Administrator/Benchmark Event Date and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Noteholders of an Administrator/ Benchmark Event Date and of any action taken as a consequence in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

10.5 **Common Pricing**

With respect to Notes referencing two or more Commodity Reference Prices, if "**Common Pricing**" is specified in the Issue Terms as "Applicable", then no date will be a Pricing Date unless such date (the "**Common Pricing Date**") is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined as of the time of issue of the Notes.

10.6 **Commodity Index Disruption Events**

(a) The following shall constitute "**Commodity Index Disruption Events**" for the purposes of any Series of Notes with respect to a Commodity Index:

(i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish the relevant Commodity Specified Price; or

(ii) the occurrence in respect of any Component of the relevant Commodity Index of a Commodity Disruption Event (as defined in Condition 10.2 (*Commodity Disruption Events*).

(b) Where the Determination Agent determines, acting in a commercially reasonable manner, that a Commodity Index Disruption Event has occurred and is continuing in respect of a Series on a Pricing Date in respect of such Series (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source), or on any other day as may be specified for this purpose in the applicable Issue Terms, then the following provisions shall apply:

(i) with respect to each Component which is not affected by the Commodity Index Disruption Event, the Relevant Underlying Value will be determined by the Determination Agent based on the closing prices of each such Component on the applicable Pricing Date;

(ii) with respect to each Component which is affected by the Commodity Index Disruption Event, the Relevant Underlying Value will be determined by the Determination Agent (in the case of any Dow Jones UBS Commodity Index) as set out in the DJ UBSCI Manual or (in the case of any S&P Commodity Index) as set out in the Index Methodology in each case based on the closing prices of each such Component on the first day following the applicable Pricing Date on which no Commodity Index Disruption Event occurs with respect to such Component;

(iii) subject to paragraph (d) below, the Determination Agent shall determine the Relevant Underlying Value by reference to the closing prices determined in paragraphs (a) and (b) above using the then current method for calculating the relevant Commodity Index; and

(iv) where a Commodity Index Disruption Event with respect to one or more Components continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Underlying Value acting in good faith and in a commercially reasonable manner. In calculating the Relevant Underlying Value as set out in this paragraph, the Determination Agent shall use the formula for calculating the relevant Commodity Index last in effect prior to the Commodity Index Disruption Event.

(c) If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in Condition (b) above then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "**Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "**Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value**" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of a Commodity Index Disruption Event and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Noteholders of a Commodity Index Disruption Event and of any action taken as a consequence in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

10.7 **Adjustments to Commodity Index**

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

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

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

(i) If the applicable Issue Terms specify that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such relevant Commodity Index in the applicable Issue Terms, then:

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

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

(aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to redeem the Notes pursuant to Condition 10.7(d). If the Issuer does not intend to redeem the Notes pursuant to Condition 10.7(d) then the following provisions of this Condition 10.7(b)(i) shall apply;

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

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

(a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Notes are redeemed in full; or

(b) if the Adjustment Payment is an amount that the Noteholder would (but for this Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Notes which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation);

(dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Commodity Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Commodity Index with the Alternative Pre-nominated Index; and

(ee) the Determination Agent shall notify the Issuer and the Fiscal Agent of any such Adjustment Payment and adjustments to the Conditions.

(C) If the Determination Agent is unable to determine an Adjustment Payment then Condition 10.7(d) shall apply.

(ii) If the applicable Issue Terms do not specify that the Benchmark Trigger Provisions are applicable or, if the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Benchmark, then Condition 10.7(d) shall apply.

(c) If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the Maturity Date or Early Redemption Date, (i) the Sponsor makes a material change in the formula for or the method of calculating such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events) (a "**Commodity Index Modification**") or, (ii) the Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor Index (a "**Commodity Index Disruption**"), then the Determination Agent may at its option (in the case of (i)) and shall (in the case of (ii)) calculate the Relevant Underlying Value using in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those Futures Contracts that comprised that Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(d) Redemption for Commodity Index Adjustment Event: If:

(i) a Commodity Index Cancellation occurs and the Issue Terms do not specify that the Benchmark Trigger Provisions are applicable;

(ii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Issue Terms specify that the Benchmark Trigger Provisions are applicable but do not specify an Alternative Pre-nominated Index;

(iii) a Commodity Index Cancellation or an Administrator/ Benchmark Event Date occurs in respect of a Commodity Index, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;

(iv) a Commodity Index Cancellation or an Administrator/ Benchmark Event Date occurs in respect of a Commodity Index, the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specify an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Noteholder would (but for Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note; or

(v) a Commodity Index Modification or a Commodity Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Underlying Value in accordance with Condition 10.7(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

(i) if "Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula and other provisions for determining the Final Redemption Amount, any Interest Amount or the Relevant Underlying Value (as defined in Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions) set out in these General Conditions and such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, and any other variable relevant to the settlement or payment terms of the Notes,

which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such change or adjustment, giving summary details of the relevant change or adjustment, in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

(e) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of a Commodity Index Adjustment Event and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Noteholders of a Commodity Index Adjustment Event and of any action taken as a consequence in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

10.8 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement, or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment, giving summary details of the adjustment in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means, with respect to any Series of Notes, any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging as are specified as applicable in the Issue Terms.

10.9 **Commodity-Linked Note Inconvertibility Event**

If "**Commodity-Linked Note Inconvertibility Provisions**" are applicable as specified the Issue Terms in relation to any Series of Notes, then the provisions of Clause 32 (Inconvertibility Events) shall not apply and the following provisions shall apply instead:

(a) Inconvertibility Event

"**Inconvertibility Event**" means with respect to any Series of Notes, the occurrence of any event that makes it impossible, unlawful or commercially impracticable for the Issuer to (i) convert the Relevant Currency into the Inconvertibility Specified Currency in the Relevant Jurisdiction, or (ii) deliver the Inconvertibility Specified Currency into or between accounts in the Relevant Jurisdiction, in either case on the Maturity Date, other than where (x) such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by the government (or any other body with the power to make laws, rules and regulations in the Relevant Jurisdiction) of the Relevant Jurisdiction (unless such law, rule or regulation is enacted after the Trade Date and it is impossible for Issuer, due to an event beyond its control, to comply with such law, rule or regulation, (y) after using commercially reasonable efforts, none of MSBV, MSFL, Morgan Stanley Bank, N.A., Morgan Stanley Capital Services, Inc. and MSI plc would be able to effect such conversion or transfer, or (z) the Inconvertibility Specified Currency has been replaced by the Euro.

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

If at any time during the term of the Notes the Determination Agent determines that an Inconvertibility Event has occurred, it will inform the Issuer of such event. Following the determination of an Inconvertibility Event, the Issuer will make any payments due under the Notes by converting any amount due under the Notes from the Inconvertibility Specified Currency into the Relevant Currency at the Fallback FX Spot Rate determined by the Determination Agent in its reasonable discretion.

(b) Fallback Spot FX Rate

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

information deemed relevant by the Determination Agent. A quotation of MSI plc or its affiliate may be included in the calculation described above.

10.10 **Adjustments to Brent Commodity Reference Price**

If the Determination Agent exercises its discretion to make any adjustments to the relevant Brent Commodity Reference Price pursuant to such Brent Commodity Reference Price, or if any adjustment or substitution is otherwise made pursuant to the relevant Brent Commodity Reference Price, then upon making any such substitution or adjustment, the Fiscal Agent shall notify the Noteholders of the adjustment or substitution in accordance with Condition 28.5 (*Notices*), detailing any such adjustments or substitutions and the effective date of such adjustments or substitutions.

10.11 **Definitions applicable to Commodity-Linked Notes**

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

"**Adjustment Payment**" means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Commodity Index by the Pre-nominated Alternative Index;

"**Basket**" means a basket composed of each Commodity specified in the relevant Issue Terms;

"**Brent Commodity Reference Price**" means any Commodity Reference Price listed under the heading "Oil-Brent" in Section 8 (*Commodity Reference Price*) of the Additional Terms and Conditions);

"**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) it has become illegal to hold, acquire or dispose of any Hedge Positions or (y) 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);

"**Commodity**" means each commodity specified as such in the applicable Issue Terms;

"**Commodity Business Day**" means:

(i) in the case where the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Commodity Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(ii) in the case where the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Disruption Event, would have published) a price;

"**Commodity Index**" means an index comprising commodities specified as such in the relevant Issue Terms;

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

"**Commodity Reference Price**" means either:

(i) unless "**Commodity Reference Dealers**" is specified as being applicable in respect of the Notes as specified in the applicable Issue Terms, the commodity reference price(s) specified as such in the applicable Issue Terms which may, without limitation, be one or more of the commodity reference prices set out in Section 8 (*Commodity Reference Price*) of the Additional Terms and Conditions, or

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

"**Commodity Specified Price**" means the price of a Commodity or Commodities or level of a Commodity Index (which must be a price reported or capable of being determined from information reported in or by the relevant Price Source) as set out in Section 8 (*Commodity Reference Price*) of the Additional Terms and Conditions in relation to the relevant Commodity Reference Price, or, in respect of any Commodity Reference Price not set out in Section 8 (*Commodity Reference Price*) of the Additional Terms and Conditions, as determined in accordance with the applicable provisions of these General Conditions and Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions;

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

"**Delivery Date**" means the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) specified as such in Section 8 (*Commodity Reference Price*) of the Additional Terms and Conditions with respect to the relevant Commodity Reference Price, or in respect of any Commodity Reference Price not specified in Section 8 (*Commodity Reference Price*) of the Additional Terms and Conditions, as set out in the Issue Terms;

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

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

"**Exchange**" means each exchange or principal trading market specified as such in relation to a Commodity in the applicable Issue Terms or in the applicable Commodity Reference Price;

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

"**Hedge 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;

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

"**Inconvertibility Specified Currency**" means the currency specified as such in the applicable Issue Terms;

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

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

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Commodity Specified Price (or prices from which the Commodity Specified Price is calculated) specified as such in the applicable Issue Terms;

"**Pricing Date**" means, subject as provided in this Condition 10 (*Provisions relating to Commodity-Linked Notes*), any Interest Determination Date, Determination Date, Barrier Observation Date, Final Redemption Barrier Observation Date, each Commodity Business Day in any Barrier Observation Period, Value Observation Date and each date specified as such (or determined pursuant to a method specified for such purpose) in the applicable Issue Terms, provided that if any such date is not a Commodity Business Day, the following Commodity Business Day;

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

"**Relevant Commodity Benchmark**" means:

(a) the Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price);

(b) the Commodity Index; and

(c) any other index, benchmark or price source specified as such in the applicable Terms.

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

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

"**Relevant Jurisdiction**" means the jurisdiction(s) specified as such in the Issue Terms;

"**Relevant Underlying Value**" has the meaning given to it in Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions;

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

"**Specified Maximum Days of Disruption**" means three (3) Commodity Business Days or any other number of Specified Maximum Days of Disruption specified as such in the relevant Issue Terms; and

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

11. PROVISIONS RELATING TO CURRENCY-LINKED NOTES

This Condition 11 (*Provisions relating to Currency-Linked Notes*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Currency-Linked Notes.

11.1 **Valuation Date, Interest Determination Date, Observation Date, Determination Date:** In these General Conditions:

(a) "**Valuation Date**" means, in respect of any Series of Currency-Linked Notes, the date(s) specified as such in the applicable Issue Terms, and each Observation Date, Determination Date or Interest Determination Date, if applicable provided that where any such date is not a Currency Business Day then the Valuation Date shall be the first preceding day that is a Currency Business Day;

(b) "**Interest Determination Date**" means, in respect of any Series of Currency-Linked Notes, the date(s) specified as such in the applicable Issue Terms, or, if no such date is specified, subject to Condition 11.2 (*Averaging*), the Interest Determination Date will be the date falling two Currency Business Days prior to the Interest Payment Date provided that where any such date is not a Currency Business Day then the Interest Determination Date shall be the first preceding day that is a Currency Business Day;

(c) "**Observation Date**" means, in respect of any Series of Currency-Linked Notes, the date(s) specified as such, provided that where any such date is not a Currency Business Day then the Observation Date shall be the first preceding day that is a Currency Business Day;

(d) "**Determination Date**" means, in respect of any Series of Currency-Linked Notes, the date(s) specified as such in the applicable Issue Terms, or, if no such date is specified, subject to Condition 11.2 (*Averaging*), the Determination Date will be the date falling two Currency Business Days prior to the Maturity Date provided that where any such date is not a Currency Business Day then the Determination Date shall be the first preceding day that is a Currency Business Day:

(e) "**Relevant Date**" means each Valuation Date, Interest Determination Date and Observation Date; and

(f) "**Relevant Underlying Value**" has the meaning given to it in the applicable provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions.

11.2 "**Averaging**": If Averaging Dates are specified in the relevant Issue Terms with respect to a Relevant Date, then notwithstanding any other provisions of the Conditions, the following provisions will apply to the determination of the Relevant Underlying Value in relation to a Relevant Date:

(a) "**Averaging Date**" means, in respect of a Relevant Date, each date specified as such or otherwise determined as provided in the applicable Issue Terms, provided that if any such date is not a Currency Business Day, such date shall be the first preceding day that is a Currency Business Day.

(b) For purposes of determining the Relevant Underlying Value in relation to a Relevant Date, the Relevant Underlying Value will be determined in accordance with the applicable provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions on each Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

(c) In the case where the Determination Agent determines that it is impossible to obtain the Relevant Underlying Value on an Averaging Date (or, if different, the day on which rates for that Averaging Date would, in the ordinary course, be published or announced by the relevant price source), such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the Relevant Underlying Value. If through the operation of this Condition 11.2, there would not be an Averaging Date with respect to the Relevant Date, the provisions of Condition 11.3 (*Currency Disruption Events*) and Condition 11.4 (*Currency Disruption Fallbacks*) shall apply for purposes of determining the Relevant Underlying Value on the final Averaging Date with respect to that Relevant Date as if such Averaging Date were a Valuation Date on which a Price Source Disruption had occurred.

11.3 **Currency Disruption Events**

(a) If so specified in the Issue Terms relating to any Series of Notes, the following shall constitute "**Currency Disruption Events**" for the purposes of such Series:

(i) "**Price Source Disruption**", which means it becomes impossible, as determined by the Determination Agent, acting in a commercially reasonable manner, to determine the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the applicable price source in accordance with the relevant price source);

(ii) "**Additional Price Source Disruption**", which means, in relation to the determination of the Relevant Underlying Value on any Relevant Date, (a) the relevant exchange rate is not displayed on the Reference Source or any successor page for such Relevant Date; (b) such Relevant Date is any Unscheduled Holiday; or (c) the Determination Agent determined in good faith that the exchange rate so displayed on the Reference Source is manifestly incorrect; and

(iii) "**Price Materiality Event**", which means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

(b) If the applicable Issue Terms specify that any Currency Disruption Event shall be applicable to such Series, then, where the Determination Agent determines, acting in a commercially reasonable manner, that such Currency Disruption Event occurs or has occurred and is continuing in respect of such Series:

(i) in the case of Price Source Disruption, on the day that is the Relevant Date in respect of such Series (or, if different, the day on which rates for that Relevant Date would, in the ordinary course, be published or announced by the relevant price source); and

(ii) in the case of any other Currency Disruption Event, on such other Relevant Date in respect of which such Currency Disruption Event is specified as applying in the applicable Issue Terms,

then the Relevant Underlying Value for such Series will be determined in accordance with the terms of the Currency Disruption Fallback first applicable pursuant to Condition 11.4 (*Currency Disruption Fallbacks*), which shall be subject to Condition 11.3(c) below.

(c) If the Series of Notes is a single Currency-Linked Note, the provisions of Condition 11.3(a) and (b) shall apply.

(d) If the Series of Notes is a Currency Basket-Linked Note, and the Determination Agent determines that a Currency Disruption Event has occurred on any Valuation Date or Relevant Date in respect of any Settlement Rate (which for the purposes of this Condition 11.3 and Condition 11.4 (*Currency Disruption Fallbacks*) shall mean the Settlement Rate in respect of each Currency Pair), then:

(A) for each Settlement Rate for which the Determination Agent determines that a Currency Disruption Event has not occurred, the Settlement Rate shall be determined in accordance with the Conditions; and

(B) for each Settlement Rate for which the Determination Agent determines that a Currency Disruption Event has occurred, the Determination Agent shall determine the Settlement Rate in accordance with the applicable Currency Disruption Fallback in accordance with Condition 11.4 (*Currency Disruption Fallbacks*) and the applicable Issue Terms.

11.4 **Currency Disruption Fallbacks**

(a) If so specified in the Issue Terms relating to any Series of Notes, the following shall constitute "**Currency Disruption Fallbacks**" for the purposes of such Series, and the applicable Issue Terms shall specify which Currency Disruption Fallback(s) shall apply to such Series, to which Currency Disruption Event each such Currency Disruption Fallback shall apply and, where more than one Currency Disruption Fallback may apply to a Currency Disruption Event, the order in which such Currency Disruption Fallback(s) shall apply to such Currency Disruption Event.

(i) "**Determination Agent Determination of Settlement Rate**" means that the Determination Agent will determine, in its reasonable discretion, the Settlement Rate (or a method for determining the Settlement Rate), taking into consideration all available information that it deems relevant including (but not limited to), in the case of Currency Basket-Linked Notes, the relevant rate for each unaffected Currency Pair which was determined on the relevant Valuation Date; and

(ii) "**Fallback Reference Price**" means that the Determination Agent will determine, in its reasonable discretion, the Settlement Rate for such Series on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the Settlement Rate Option specified in the applicable Issue Terms.

(b) Where more than one Currency Disruption Event occurs or exists or is deemed to occur or exist, then, unless the relevant Issue Terms has specified which Currency Disruption Fallback shall apply in such circumstances, the Determination Agent shall determine, in its reasonable discretion, which Currency Disruption Fallback shall apply.

11.5 **Administrator/Benchmark Events**

(a) If an Administrator/ Benchmark Event and an Administrator/Benchmark Event Date occurs:

(i) the Currency Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to Administrator/Benchmark Event will apply, or if none are specified, the Currency Disruption Fallbacks specified in the applicable Issue Terms to apply with respect to a Price Source Disruption shall be deemed to apply in accordance with Condition 11.4 (*Currency Disruption Fallbacks*) provided that if the Relevant FX Benchmark is not the Settlement Rate then references to the "**Settlement Rate**" in the applicable Currency Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the Relevant FX Benchmark;

(ii) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the Determination Agent to perform the actions prescribed in an applicable Currency Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Currency Disruption Fallback will apply; and

(iii) if the Issuer determines that the last applicable Currency Disruption Fallback does not provide a Settlement Rate (including due to the applicability of paragraph (ii) above in relation to the last applicable Currency Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(A) if "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(B) if "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer and the Fiscal Agent of the occurrence of an Administrator/Benchmark Event Date and of any action taken as a consequence. The Fiscal Agent shall provide notice to the Noteholders of an Administrator / Benchmark Event Date and of any action taken as a consequence in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of the foregoing.

11.6 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement, or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment, giving summary details of the adjustment in accordance with Condition 28.5 (*Notices*), provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means, with respect to any Series of Currency-Linked Notes, Change in Law, Hedging Disruption, and/or Increased Cost of Hedging as are applicable as specified in the applicable Issue Terms.

11.7 **Change to a Relevant FX Benchmark**

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

11.8 **Definitions applicable to Currency-Linked Notes**

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

"**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) it has become illegal to hold, acquire or dispose of Hedge Positions or (y) 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);

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

(i) the definition of Valuation Date in Condition 11.1 (*Valuation Date, Interest Determination Date, Observation Date, Determination Date*), in respect of any Series of Currency-Linked Notes: (1) a day on which commercial banks are (or but for the occurrence of a Currency Disruption Event, would have been) open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Reference Currency or (2) where the currency to be valued is euro, a day that is a TARGET Settlement Day and a Business Day; and

(ii) for any other purpose, in respect of any Series of Currency-Linked Notes: (1) a day on which commercial banks are open for general business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Reference Currency and (2) where one of the Currency Pair is euro, a day that is a TARGET Settlement Day;

"**Currency Pair**" means the Reference Currency and the Settlement Currency;

"**Currency-Reference Dealers**" is a Settlement Rate Option which means that the Spot Rate for a Rate Calculation Date will be determined on the basis of quotations provided by Reference Dealers on that Rate Calculation Date of that day's Specified Rate, expressed as the amount of Reference Currency per one unit of Settlement Currency for settlement on the Maturity Date (or other relevant date for payment under the Notes). The Determination Agent will request each of the Reference Dealers to provide a firm quotation of its Specified Rate for a transaction where the amount of Reference Currency equals the Specified Amount. If four quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the Specified Rates, without regard to the Specified Rates having the highest and lowest value. If exactly three quotations are provided, the rate for a Rate Calculation Date will be the Specified Rate provided by the Reference Dealer that remains after disregarding the Specified Rates having the highest and lowest values. For this purpose, if more than one quotation has the same highest value or lowest value, then the Specified Rate of one of such quotations shall be disregarded. If exactly two quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the Specified Rates. If only one quotation is provided, the rate for a Rate Calculation Date will be the Specified Rate quoted by that Reference Dealer. The quotations used to determine the Spot Rate for a Rate Calculation Date will be determined in each case at the Specified Time on that Rate Calculation Date or, if no such time is specified, the time chosen by the Determination Agent;

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, 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;

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

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

"**Price Materiality Percentage**" means the percentage specified as such in the applicable Issue Terms;

"**Primary Rate**" means the rate determined using the Settlement Rate Option specified for such purpose in the applicable Issue Terms;

"**Rate Calculation Date**" means any Valuation Date or Averaging Date (as defined in Conditions 11.1 (*Valuation Date, Interest Determination Date, Observation Date, Determination Date*) and 11.2 (*Averaging*), respectively);

"**Reference Currency**" means the currency or currencies specified as such in the applicable Issue Terms;

"**Reference Currency Jurisdiction**" means the jurisdiction specified as such in the applicable Issue Terms;

"**Reference Dealers**" means the reference dealers specified as such in the applicable Issue Terms;

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

"**Relevant FX Benchmark**" means, in respect of any Notes:

(i) the Settlement Rate;

(ii) the Settlement Rate Option;

(iii) the Primary Rate and the Secondary Rate; and

(iv) any other index, benchmark, rate or price source which is referenced in the Notes and which is a measure constituting an index (or combination of indices) under any law or regulation applicable to the Notes and identified as a "Relevant FX Benchmark" in the applicable Issue Terms.

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

"**Secondary Rate**" means the rate determined using the Settlement Rate Option specified for such purpose in the applicable Issue Terms;

"**Settlement Currency**" means the currency specified as such in the applicable Issue Terms;

"**Settlement Rate**" means the rate as determined by the Determination Agent, in its reasonable discretion, in accordance with the applicable Issue Terms and, where applicable shall be determined in accordance with Condition 11.2 (*Averaging*);

"**Settlement Rate Option**" means, for the purposes of calculating the Settlement Rate, the Settlement Rate Option specified in the applicable Issue Terms (or which is applicable pursuant to Condition 11.4 (*Currency Disruption Fallbacks*));

"**Specified Amount**" means the amount of Reference Currency specified as such in the relevant Issue Terms;

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

"**Specified Time**" means, in respect of any series of Notes and the determination of the Spot Rate, the time specified as such in the applicable Issue Terms, or if no such time is specified, the time chosen by the Determination Agent;

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

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

12. PROVISIONS RELATING TO INFLATION-LINKED NOTES

This Condition 12 (*Provisions relating to Inflation-Linked Notes*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Inflation Linked Notes.

12.1 **Delay of Publication**: If any level of an Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Notes (a "**Relevant Level**") has not been published or announced by the day that is five Business Days prior to the next Specified Interest Payment Date, Automatic Early Redemption Date or Maturity Date under the Notes or other relevant payment date as may be specified in the applicable Issue Terms in relation to the Notes, the Determination Agent shall determine a Substitute Inflation Index Level (in place of such Relevant Level) in a commercially reasonable manner in its reasonable discretion. If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Specified Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date as may be specified in the applicable Issue Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Condition 12.1 (*Delay of Publication*), will be the definitive level for that Reference Month.

12.2 **Cessation of Publication**: If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Determination Agent shall determine a Successor Inflation Index (in lieu of any previously applicable Inflation Index) for the purposes of the Notes by using the following methodology:

(a) If at any time a Successor Inflation Index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such Successor Inflation Index shall be designated a "**Successor Inflation Index**" for the purposes of all subsequent Specified Interest Payment Dates or other relevant payment date as may be specified in the applicable Issue Terms in relation to the Notes, notwithstanding that any other Successor Inflation Index may previously have been determined under Condition 12.2(b), 12.2(c) or 12.2(d) below; or

(b) If a Successor Inflation Index has not been determined under Condition 12.2(a) above and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect; or

(c) If a Successor Inflation Index has not been determined under Condition 12.2(a) or 12.2(b) above, the Determination Agent shall ask five leading independent dealers to state what the replacement Inflation Index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same Inflation Index, this Inflation Index will be deemed the "**Successor Inflation Index**". If three responses are received, and two or more leading independent dealers state the same Inflation Index, this Inflation Index will be deemed the "**Successor Inflation Index**". If fewer than three responses are received, the Determination Agent will proceed to Condition 12.2(d) below; or

(d) If no Successor Inflation Index has been determined under Condition 12.2(a), 12.2(b) or 12.2(c) above by the fifth Business Day prior to the next Affected Payment Date the Determination Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a "**Successor Inflation Index**"; or

(e) If the Determination Agent determines that there is no appropriate alternative index, the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Inflation Index Cessation) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

12.3 **Rebasing of the Inflation Index**: If the Determination Agent determines that an Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of such Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

12.4 **Material Modification Prior to Payment Date**: If, on or prior to the day that is five Business Days before an Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Notes, an Inflation Index Sponsor announces that it will make a material change to an Inflation Index then the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

12.5 **Manifest Error in Publication**: If, within thirty days of publication and prior to the redemption of the Notes or payments in respect of any relevant Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Notes, the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will notify the holders of the Notes in accordance with Condition 28 (*Notices*) of (i) that correction, (ii) the adjusted amount that is then payable under the Notes as a result of that correction and (iii) take such other action as it may deem necessary to give effect to such correction, provided that any amount payable pursuant to sub-paragraph (i) above shall be paid (with no interest accruing thereon) (a) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which such Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Notes has occurred, within 15 Business Days after notice of such amount payable by the Determination Agent, (b) in connection with an Inflation Index Sponsor's correction to remedy a manifest error in the level of an Inflation Index for a Reference Month for which such Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Notes has not occurred, as an adjustment to the payment obligation on the next Specified Interest Payment Date or (c) if there is no further Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date in relation to the Notes, within 15 Business Days after notice of such amount payable by the Determination Agent.

12.6 **Index Level Adjustment Correction**: In relation to any Inflation Index, as specified in the Issue Terms, either (i) the first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to this Condition 12 (*Provisions relating to Inflation-Linked Notes*), later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations; or (ii) the first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, provided that such revisions are published or announced up to and including the day that is two Business Days prior to any relevant Interest Payment Date, Maturity Date or any other payment in respect of the Notes. The Issuer shall give notice to holders of Inflation Linked Notes of any valid revision in accordance with Condition 28 (*Notices*) within 15 Business Days of the publication or announcement of such revision.

12.7 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes shall continue or be redeemed early.

(b) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the interest, redemption, settlement, or payment terms of the relevant Notes and/or any other adjustment which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(c) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(iii) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(iv) if "Early Redemption Amount (Additional Disruption Event) – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

12.8 **Definitions Applicable to Inflation-Linked Notes**

In relation to Inflation Linked Notes, the following expressions have the meanings set out below:

"**Additional Disruption Event**" means, with respect to any Series of Inflation-Linked Notes, such of Change in Law, Hedging Disruption and/or Increased Cost of Hedging as are applicable as specified in the applicable Issue Terms.

"**Affected Payment Date**" means each Interest Payment Date, Automatic Early Redemption Date, Maturity Date or other relevant payment date as may be specified in the applicable Issue Terms in relation to the Notes in respect of which an Inflation Index has not been published or announced;

"**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) it has become illegal to hold, acquire or dispose of Hedge Positions or (y) 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);

"**Fallback Bond**" means an inflation linked bond selected by the Determination Agent and issued by the government of a country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same date as the Maturity Date, or (b) if no such bond as described in (a) can be determined, the next longest maturity after the Maturity Date, or (c) if no such bond as described in either (a) or (b) can be determined, the next shortest maturity before the Maturity Date. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Settlement Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged);

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, 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;

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

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

"**Inflation Index**" means any index specified as such in the applicable Issue Terms;

"**Inflation Index Sponsor**" means, in respect of an Inflation Index, the entity specified as such in the relevant Issue Terms or, if no entity is specified, the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index;

"**Reference Month**" means the calendar month for which the level of the relevant Inflation Index was reported, regardless of when this information is published or announced and, where such Reference Month is relevant to determine the Relevant Underlying Value (as defined in Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions) on any Interest Determination Date or, as defined in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, a Barrier

Observation Date, Automatic Early Redemption Valuation Date or Determination Date, means the Reference Month specified in respect of each such date, or any other month specified or defined as such in the Additional Terms and Conditions. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month will be the period for which the Inflation Index level was reported;

"**Related Bond**" means the bond specified in the applicable Issue Terms, or if no bond is so specified, the Fallback Bond. If the Related Bond is "Fallback Bond", then for any Related Bond determination under the Conditions, the Determination Agent shall use the Fallback Bond (as that term is defined in this Condition 12.8 (*Definitions Applicable to Inflation-Linked Notes*)). If no bond is specified in the applicable Issue Terms as the Related Bond and "Fallback Bond: Not applicable" is specified in the applicable Issue Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Issue Terms, and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not applicable" is specified in the applicable Issue Terms, the Determination Agent shall use the Fallback Bond for any Related Bond determination;

"**Substitute Inflation Index Level**" means an Inflation Index level, determined by the Determination Agent pursuant to the provisions of Condition 12.1 (*Delay of Publication*), in respect of an Affected Payment Date; and

"**Successor Inflation Index**" has the meaning specified in Condition 12.2 (*Cessation of Publication*).

13. PROVISIONS RELATING TO FUND-LINKED NOTES

This Condition 13 (*Provisions Relating to Fund-Linked Notes*) shall apply only to Notes specified in the applicable Issue Terms as being Single Fund Notes or Fund Basket Notes.

13.1 Market Disruption, Reference Dates and Averaging Dates

(a) If a Reference Date is not a Fund Business Day, the relevant Reference Date shall 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 applicable Issue Terms, the next succeeding Common Fund Business Day.

(b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence or continuance of a Disrupted Day, would have been a Reference Date.

(c) If any Reference Date is a Disrupted Day, then:

(i) in the case of Single Fund Notes, the relevant Reference Date shall be the next succeeding Fund Business Day that is not in the determination of the Determination Agent a Disrupted Day, unless no Fund Business Day that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for the Fund Interest as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner; or

(ii) in the case of Fund Basket Notes:

(A) where "Individual Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(aa) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(bb) the Reference Date for any Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the first Fund Business Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component, unless no Fund Business Day that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut- off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

(B) where "Common Fund Business Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms, then if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, the Reference Date for each such Basket Component shall be the first Common Fund Business Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of any Basket Component, unless no Common Fund Business Day that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for each Basket Component as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

(C) where "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(aa) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(bb) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the first Fund Business Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component, unless no Fund Business Day for such Basket Component that is not a Disrupted Day has occurred prior to the last Fund Business Day of one Cut-off Period following the Scheduled Reference Date. In that case, (i) the last Fund

Business Day of such Cut-off Period shall be deemed to be the Reference Date, notwithstanding the fact that such Fund Business Day is a Disrupted Day, and (ii) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Reference Date, acting in good faith and a commercially reasonable manner;

(d) If Averaging Dates are specified in the applicable Issue Terms with respect to a Reference Date then, notwithstanding any other provisions of the Conditions, the following provisions will apply to the valuation of the relevant Fund Interest or Basket of Fund Interests in relation to the relevant Reference Date:

(i) If, in respect of Single Fund Notes, any Averaging Date in respect of a Reference Date is a Disrupted Day, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (2) the Determination Agent shall determine its estimate of the value for the Fund Interest as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner; and

(ii) If, in the case of Fund Basket Notes, a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of any Basket Component, then:

(A) where "Individual Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(2) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the first succeeding Valid Date in relation to such Affected Basket Component. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date notwithstanding the fact that such day may not be a Valid Date), and (2) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner;

(B) where "Common Fund Business Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms, then the Averaging Date for each Basket Component shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred prior to one Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of

such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date and notwithstanding the fact that such day may not be a Common Valid Date), and (2) the Determination Agent shall determine its estimate of the value for each Basket Component as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner;

(C) where "Common Fund Business Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(2) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the first succeeding Valid Date in relation to such Affected Basket Component. If the first succeeding Valid Date has not occurred prior to the Cut-off Period following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Reference Date, then (1) the last day of such Cut-off Period shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date and notwithstanding the fact that such day may not be a Valid Date), and (2) the Determination Agent shall determine its estimate of the value for that Affected Basket Component as of the Valuation Time on that deemed Averaging Date, acting in good faith and a commercially reasonable manner;

13.2 **Potential Adjustment Events**

Following the declaration by any Fund or Fund Service Provider of the terms of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Interest or amount of Fund Interest and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or any such other amounts payable under the Notes, the Reference Price and, in any case, any other variable relevant to the calculation, valuation, payment or other terms of Notes as the Determination Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and (ii) determine the effective date(s) of the adjustment(s).

13.3 **Corrections**

Unless occurring after the day falling three Business Days prior to a due date for any payment or delivery under the Notes calculated by reference to the value of, or proceeds received from, any Fund Interest, if the Determination Agent determines that a Fund or a Fund Administrator adjusts any relevant value of the Fund Interest, including the Reference Price or the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming the relevant number of Fund Interests that are subject to valuation used for determining amounts and/or assets due under the Notes, then the Determination Agent shall make such adjustments to the terms of the Notes as it determines necessary and practicable to reflect that the relevant value of the Fund Interest to be used shall be the value of, or proceeds received from, the relevant Fund Interest as so adjusted.

13.4 **Fund Events**

(a) If at any time the Determination Agent determines that a Fund Event has occurred and/or is continuing then the Determination Agent shall provide written notice thereof to the Issuer (a "**Fund Event Notice**"). The Determination Agent shall not have any obligation to monitor the occurrence of a Fund Event nor shall it have any obligation to make a determination that a Fund Event has occurred or is continuing.

(b) The Issuer will, in its reasonable discretion, determine:

(i) where Fund Event Unscheduled Redemption is specified as applicable in the applicable Issue Terms, whether the relevant Notes shall be redeemed other than on the Scheduled Maturity Date. If the Issuer determines that the relevant Notes shall be so redeemed, then the Issuer shall redeem each Note at an amount equal to the Early Redemption Amount on such date as the Issuer may notify to Noteholders in accordance with Condition 28 (*Notices*), provided that not less than five Business Days' notice of such date, other than the Scheduled Maturity Date, is given to Noteholders:

(ii) whether to substitute any Affected Fund Interest with the Successor Fund Interest relating to such Affected Fund Interest; and/or

(iii) whether to make such adjustment to account for such Fund Event as it considers appropriate which may include, without limitation:

(A) making an adjustment to the calculation of the Redemption Amount and/or any such other amounts due under the Notes (which may include calculating a valuation (which may be zero) for the Affected Fund Interest and/or adjusting the weighting of the Affected Fund Interest in a Basket of Funds and/or deferring any relevant Determination Date until the circumstances giving rise to the relevant Fund Event are no longer continuing), all in the determination of the Determination Agent, acting in good faith and a commercially reasonable manner, and/or

(B) adjustments to any amount due in respect of the Notes to reflect (i) the Removal Value of the Affected Fund Interest instead of the Reference Price of the Affected Fund Interest and (ii) an amount determined by the Determination Agent in respect of interest (compounded on a daily basis) of the Removal Value of such Affected Fund Interest accrued at an overnight rate relating to the Specified Currency selected by the Determination Agent during the period from (and including) the date on which the replacement of the Affected Fund Interest is effective to (but excluding) the Maturity Date.

Where it is required to determine a valuation of the Affected Fund Interest for the purposes of this Condition 13.4(b) (*Fund Events*) other than by reference to the Reference Price, the Determination Agent shall determine the mechanics for calculating such valuation of the Affected Fund Interest (which valuation may be zero) by reference to such sources as it considers appropriate including, but not limited to, by reference to the value it may obtain from a third party on arms' length terms for the transfer to it of any hedging arrangements relating to the Notes in so far as they relate to such Affected Fund Interest. Any payments under the Notes determined by reference to the value of the Affected Fund Interest shall be suspended until payment of the Early Redemption Amount or, as the case may be, determination of the valuation of the Affected Fund Interest. The date of payment of the Early Redemption Amount (or the proportion thereof relating to the valuation of the Affected Fund Interest), or other relevant amount determined by reference to the Affected Fund Interest may fall on such commercially reasonable date after the Scheduled Maturity Date as the Determination Agent considers necessary or appropriate to enable it to determine the relevant valuation subject to any

Final Cut-off Date and provided that, if the Determination Agent is not able to determine such a value by reference to a Reference Price for an applicable deferred Determination Date or for such a transfer of any hedging arrangements to a third party by the Scheduled Maturity Date or, if later, any Final Cut-off Date, it may deem the valuation to be zero.

The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28.5 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

(iv) For the purposes of this Condition 13.4(b)(iv):

(i) "**Successor Fund Interest**" means, in respect of any Affected Fund Interest one or more funds that, in the determination of the Determination Agent:

(1) have a geographical and/or underlying reference asset strategy which, in the opinion of the Determination Agent, correlates with that of the Affected Fund Interest (taken together, in the case of a substitution of the Affected Fund Interest, with more than one funds);

(2) permit investors to subscribe for, sell to, or redeem the relevant shares, units or interests (howsoever expressed) therein on each fund business day at a value equal to the net asset value (howsoever described in the relevant fund documents) for such day by giving no more than two Fund Business Days' notice and without the imposition of any subscription, sale, transfer or redemption fees, taxes or other charges (howsoever described) by such fund in respect of such subscription, sale or redemption, provided any such investor gives notice in accordance with the relevant procedures prescribed by the fund;

(3) have an equivalent liquidity profile to the Affected Fund Interest and have a Fund Reporting Date falling no later than close of business on the second Fund Business Day immediately following the relevant Fund Valuation Date;

(4) have a similar fee structure (including as to any rebate) to the Affected Fund Interest; and

(5) have an aggregate net asset value of at least 100,000,000 U.S. Dollars (or its equivalent in the Fund Interest Currency) or such other amount as specified in the applicable Issue Terms as the Successor Fund Interest Minimum Aggregate NAV (or its equivalent in the Fund Interest Currency).

(ii) the Affected Fund Interest shall be replaced by a number of units of the Successor Fund Interest with a combined value (as determined by the Determination Agent) equal to the relevant Removal Value of the applicable number of units of the Affected Fund Interest. Such replacement shall be effected, from time to time whenever the Removal Value changes, on the date, as determined by the Determination Agent, on which the Fund issuing the Successor Fund Interest would admit a Hypothetical Investor who, on the Fund Business Day next following the date on which any Removal Value not previously applied toward any Successor Fund Interest would be received by such Hypothetical Investor redeeming out of the relevant amount of Affected Fund Interest, had submitted a valid order to purchase such amount of the Successor Fund Interest; and

(iii) if necessary, the Determination Agent will adjust any relevant terms, including, but not limited to adjustments to account for changes in the Fund Interest Currency, the Frequency of Fund Interest Valuations, volatility, investment strategy or liquidity relevant to such Fund Interests or the Notes.

13.5 **Notice of Fund Event**

Notice of the consequences of a Fund Event shall be given to the Noteholders in accordance with Condition 28 (*Notices*). Such notice shall (i) identify the Affected Fund Interest (if applicable) and the relevant Fund Event and contain a summary of the facts constituting such event, (ii) if applicable, identify the Successor Fund Interest and specify the effective date of such substitution, (iii) if applicable, specify adjustments made or expected to be made by the Determination Agent and (iv) if applicable, specify the date on which the Notes are to be redeemed.

13.6 **Definitions applicable to Fund-Linked Notes**

In relation to Fund-Linked Notes, the following expressions shall have the meanings set out below:

"**Affected Fund Interest**" means, at any time, any Fund Interest in respect of which the Determination Agent has determined that a Fund Event has occurred;

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person (for such purposes, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person);

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

(A) in the case of a Single Fund Note; or (b) a Fund Basket Note, where the applicable Issue Terms provides that "Individual Fund Business Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Issue Terms, or, if such date is not a Fund Business Day, the next following Fund Business Day for such Fund or Basket Component (as the case may be); or

(B) in the case of a Fund Basket Note, where the applicable Issue Terms provides that "Common Fund Business Days and Common Disrupted Days" or "Common Fund Business Days and Individual Disrupted Days" shall be applicable, each date specified as such in the applicable Issue Terms, or if any such date is not a Common Fund Business Day, the next following Common Fund Business Day for such Basket of Funds,

provided that if any such day is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Basket Component**" means, in relation to a particular Series of Fund Basket Notes, each Fund Interest comprised in the relevant Basket of Funds;

"**Basket of Funds**" means a basket composed of such Fund Interests in such Funds specified in the applicable Issue Terms in the relative proportions or number of units of each Fund Interest specified in the applicable Issue Terms, subject to the provisions of Condition 13.4 (*Fund Events*);

"**Common Fund Business Day**" means, in respect of a Fund Basket Note, each day which is a Fund Business Day for all the Basket Components;

"**Common Valid Date**" means, in respect of a Fund Basket Note, a Fund Business Day that is not a Disrupted Day for any Basket Component and on which another Averaging Date in respect of the relevant Reference Date does not or is deemed not to occur;

"**Cut-off Period**" means, in respect of any date, the period specified in the applicable Issue Terms, or if no such period is specified, a period of the shorter of (a) eight Fund Business Days or, in the case of a Fund Basket Note, eight Common Fund Business Days; and (b) three months **provided that** if a "**Final Cut-off Date**" is specified in the applicable Issue Terms, then any Cut-off Period that would otherwise end after such Final Cut-off Date shall end on such Final Cut-off Date;

"**Determination Date**" means, in relation to any determination, each date specified as such in the applicable Issue Terms, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Determination Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Disrupted Day**" means any day on which a Disruption Event has occurred or is continuing;

"**Disruption Event**" means any of the following events as determined by the Determination Agent:

(a) in respect of any Fund Interest, the failure of (i) a Scheduled Fund Valuation Date to be a Fund Valuation Date or any continued postponement or suspension of such Fund Valuation Date; and/or (ii) there to be a Fund Reporting Date and/or Reported Net Asset Value relating to the relevant Fund Valuation Date;

(b) in respect of any Fund Interest (i) there is a failure by the Fund to pay the full amount (whether expressed as a percentage or otherwise) of the Redemption Proceeds in the Fund Interest Currency with respect to the relevant amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of such Fund Interests) or (ii) a Hypothetical Investor which had submitted a valid redemption notice in respect of such Fund Interest (in the case of a Single Fund Note) or each Fund Interest comprised in the Basket of Funds (in the case of a Fund Basket Note) on the last date permitted pursuant to the relevant Fund Documents would, in the reasonable opinion of the Determination Agent, not have received in full the Redemption Proceeds in respect of such redemption(s) on or before the date which is three Business Days prior to a related scheduled date for payment under the Notes;

(c) the inability (including by reason of illegality) of, or the impracticability for, a Hedging Party to (i) unwind or dispose of any transaction it has entered into, or any asset it holds, in either case for the purpose of hedging its exposure to price variations of the Fund Interest (in the case of Single Fund Notes) or the Basket of Funds (in the case of Fund Basket Notes) inherent in its obligations, in the case of the Issuer, under the Notes or, in the case of an Affiliate, under any transaction pursuant to which it hedges the Issuer's exposure to the Fund Interest (in the case of Single Fund Notes) or the Basket of Funds (in the case of the Fund Basket Notes) under the Notes when scheduled or at all (including any change to the notice period for redemptions, transfers or subscriptions of a Fund Interest under the Fund Documents, any gating, side-pocketing or other arrangement affecting such a Hedging Party), or (ii) realise, recover or remit to any person the proceeds of any such transaction or asset; and/or

(d) any closure other than for ordinary public holidays and/or any restriction or suspension in trading of foreign exchange markets or money markets in a relevant Fund Interest Currency or Specified Currency that, in the opinion of the Determination Agent, would have a material effect on the ability market participants to effect transactions in such markets,

provided that if any event would otherwise be both a Disruption Event and Fund Event, such event shall be treated solely as a Fund Event;

"**Exchange**" means, in respect of a Fund Interest, the principal exchange or quotation system in such Fund Interest, as determined by the Determination Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which the Fund Interest has temporarily relocated;

"**Extraordinary Dividend**" means an amount per relevant Fund Interest specified or otherwise determined by the Determination Agent;

"**Final Cut-off Date**" means the date specified as such in the applicable Issue Terms;

"**Frequency of Fund Interest Valuation**" means, in respect of a Fund Interest, the frequency of occurrence of a Fund Business Day for such Fund Interest as determined by reference to the Fund Documents in effect on the Trade Date;

"**Fund**" means, in respect of any Fund Interest, the issuer of, or other legal arrangement (including, if applicable, any relevant class or series) giving rise to, the relevant Fund Interest as specified in the applicable Issue Terms;

"**Fund Administrator**" means, in respect of any Fund and the related Fund Interest, any fund administrator, manager, trustee or similar person responsible for the administration of such Fund and the determination and reporting of any official price or value of such Fund according to the Fund Documents or any successor acceptable to the Determination Agent;

"**Fund Advisor**" means any person appointed in the role of discretionary investment manager or non-discretionary investment advisor (including a non-discretionary investment advisor to a discretionary investment manager or to another non-discretionary investment advisor) for such Fund and/or a Fund Administrator and/or any other person(s) designated in the Fund Documents as responsible for the oversight of the Fund, or any successor to any such person acceptable to the Determination Agent;

"**Fund Business Day**" means, in respect of any Fund Interest and the related Fund, either (a) where the Reference Price for such Fund Interest is "Reported Net Asset Value", each of a Scheduled Fund Valuation Date and any day on which the Fund or the primary Fund Administrator acting on behalf of the Fund is scheduled to effect subscription and redemption requests or (b) where the Reference Price for such Fund Interest is "Redemption Proceeds", a Scheduled Redemption Valuation Date;

"**Fund Documents**" means, in respect of any Fund and the related Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the related Fund specifying the terms and conditions relating to such Fund Interest (including, without limitation, the prospectus, information memorandum or other offering document issued by such Fund in connection with such Fund Interest), in each case and unless where otherwise specified, as amended and/or supplemented from time to time;

"**Fund Event**" means, in the determination of the Determination Agent, the occurrence or announcement by the Fund or a Fund Service Provider at any time of any of the following events unless any such event is specified in the applicable Issue Terms as a Non-Applicable Fund Event:

(e) ***Nationalisation***: in respect of a Fund Interest and the related Fund, all the Fund Interests or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(f) ***Fund Insolvency Event***: in respect of a Fund Interest and the related Fund (i) the Fund, and/or any Fund Service Provider (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (C)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) through (E) above; or (without prejudice to the foregoing) (ii) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Interests of that Fund become legally prohibited from transferring them;

(g) ***Fund Advisor Event***: in respect of any Fund Interest, as determined by the Determination Agent, (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Advisor (including in relation to the Fund) is equal to or less than 50,000,000 U.S. Dollars (or its equivalent) or (b) that over any period of 12 months, the total value of the assets managed by the relevant Fund Advisor (including in relation to the Fund) has decreased by fifty per cent. (whether due to redemptions or decrease in the value of such assets or otherwise) (c) any material breach by the Fund Advisor (or any of its Affiliates) of any Relevant Hedging Transaction between it and a Hedging Party;

(h) ***NAV Trigger/Restriction Event***: in respect of any Fund Interest, (a) the Reported Fund Interest Value as of the last Fund Valuation Date of any month has decreased by a percentage equal to, or greater than, fifty per cent. of the Reported Fund Interest Value as of the Fund Valuation Date of the same month in the immediately preceding calendar year (or, if the first year of operation of the relevant Fund Interest, as of its highest Reported Fund Interest Value on the last Fund Valuation Date of any month during such first year); or (b) the related Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(i) ***Changes to Fund or Fund Service Providers***: in respect of any Fund Interest and the related Fund: (i) any change in the organisation of the Fund or of any Fund Service Provider without the prior written consent of the Determination Agent including, without limitation, a change of control of, or a change of the main shareholders, managing directors or individual(s) designated as fund manager(s) in the Fund Documents as at the Trade Date (if any) of a Fund Service Provider, (ii) any Fund Service Provider ceasing to act in the relevant capacity in relation to the Fund unless immediately replaced in such capacity by a successor acceptable to the Determination Agent or (iii) any delegation or transfer by the Fund Advisor of any of its powers, duties or obligations under the Fund Documents to a third party without the prior written consent of the Determination Agent;

(j) ***Fund Modification***: in respect of any Fund Interest, any change, modification or termination of the related Fund Documents or of any rights attaching to the related Fund Interests (including without limitation any change or modification affecting management policy the Fund Interest Currency, the Frequency of Fund Interest Valuation, the terms relating to subscription, transfer and/or redemption of such Fund Interest including any change to the form or schedule of payment or notice period) from those prevailing on the Trade Date (in the case of Single Fund Notes) or the date on which any Fund Interest issued by such Fund was first included in the Basket of Funds (in the case of Fund Basket Notes) and which could reasonably be expected to affect the value of such Fund Interest;

(k) ***Strategy Breach***: in respect of any Fund Interest, as determined by the Determination Agent, any material breach of or non-compliance with any investment objective, investment restrictions or other strategy or investment guidelines or requirements, subscription and redemption provisions (including, without limitation, the days treated as Fund Business Days) or valuation provisions (including, without limitation, the method of determining the net asset value of the relevant Fund Interest), in each case as set out in the Fund Documents as in effect on the Trade Date or, if later, the date on which such Fund Interest was first included in the Basket of Funds (in the case of Fund Basket Notes);

(l) ***Breach by Fund Service Provider***: in respect of any Fund Interest, the breach by any relevant Fund Service Provider of any obligation (including, without limitation, non-compliance with any investment guidelines relating to such Fund Interest), representation or warranties concerning the relevant Fund (including, without limitation, pursuant to any agreement with the Fund), which breach, if capable of remedy, has not been remedied within 10 calendar days of its occurrence;

(m) ***Regulatory Event***: (a) in respect of any Fund Interest, (1) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Advisor that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the Determination Agent) or (2) the related Fund or any of its Fund Service Providers becoming subject to any investigation, proceeding arbitration, litigation or official action by any relevant governmental, legal or regulatory authority involving the alleged violation of, or non-compliance with, applicable law or regulation in relation to any activities relating to or resulting from the operation of such Fund or another fund where, in the opinion of the Determination Agent, such circumstances may have an adverse effect on the relevant Fund or (b) any event which would have the effect of: (i) imposing on the Issuer and/or any Affiliate or adversely modifying any reserve, funding arrangement, special deposit, or similar requirement that would be applicable to the Issuer and/or such Affiliate in relation to the Notes or any related hedging arrangement or (ii) changing the amount or cost of regulatory capital that would have to be maintained by the Issuer and/or any Affiliate in relation to the Notes or any related hedging arrangement, including, without limitation, any requirement under applicable law, regulation or other rule or requirement from time to

time applicable to the Issuer and/or any Affiliate that requires any information-provision or other transparency requirements in respect of a Fund Interest, whether to keep constant the cost of regulatory capital that would have to be maintained by any such person in relation to the Notes or otherwise comply therewith, and the relevant Fund Service Provider fails to provide sufficient information in respect of a Fund Interest for any such person to satisfy such relevant obligations or (c) in respect of any Fund Interest and the related Fund (i) the withdrawal, cancellation, suspension or revocation of any registration, licence or approval of such Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund; (ii) the withdrawal, suspension, cancellation or modification of any licence, consent, permit, authorisation or clearance required for the Fund or any one or more of its significant Fund Service Providers to carry out their activities as they are or should be carried out in compliance with applicable law or regulation; and/or (iii) the failure of such Fund Interest and/or the related Fund to comply with any applicable requirements from time to time applied by any relevant listing authority, stock exchange, quotation system and/or regulator that allow it to be used to determine amounts due under the Notes (or, in the case of (C)(i), (ii) or (iii), any official announcement indicating that any such circumstances may occur);

(n) ***Reporting Disruption***: in respect of any Fund Interest, (a) the occurrence of any event affecting such Fund Interest that, in the determination of the Determination Agent, would make it impossible or impracticable for the Determination Agent to determine the value of such Fund Interest and the Determination Agent does not expect such event to cease in the foreseeable future; (b) any failure of the related Fund to deliver, or cause to be delivered, or recipients in general to receive (1) information that such Fund has agreed to deliver, or cause to be delivered to the Determination Agent, the Issuer and/or any Hedging Party as applicable, or (2) information that has been previously delivered to the Determination Agent, the Issuer and/or any Hedging Party, as applicable, in accordance with such Fund's, or its authorised representative's, normal practice and that the Determination Agent deems necessary for it or the Issuer, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interest; (c) the related Fund ceases, for any reason whatsoever (either directly or through any Fund Service Provider acting on its behalf for this purpose) to provide, publish or make available its net asset value on any Fund Reporting Date; or (D) a Fund Service Provider informs the Determination Agent, the Issuer and/or any Hedging Party that any Reported Net Asset Value of such Fund Interest should not be relied on (whether by reason of it being only a provisional or estimated net asset value or for any other reason) and/or, in the opinion of the Determination Agent, any Reported Net Asset Value is inaccurate (which, for the avoidance of doubt, includes without limitation circumstances where any net asset value reported by a Fund Service Provider to the Issuer, any Hedging Party and/or investors in Fund Interest generally differs from any net asset value published on any one or more publishing service), in each case which the Determination Agent considers to be material to the Notes;

(o) ***Compulsory Redemption or Assignment***: in respect of any Fund Interest, (i) the repurchase or redemption by the Fund of all or some of the Fund Interests otherwise than at the request of a holder of Fund Interests; or (ii) any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of the Fund) which would mandatorily oblige a holder of Fund Interests to redeem, sell, assign or otherwise dispose of any Fund Interests and which the Determination Agent determines could affect a Hypothetical Investor;

(p) ***Closure to Subscriptions; Dealing Restrictions***: in respect of any Fund Interest, (a) the closure of the related Fund to new subscriptions of Fund Interests, or (b) the imposition of any dealing restrictions (including, without limitation, material amendments to relevant documentation, delay (partial or otherwise), suspension or termination (partial

or otherwise) of subscription, redemption or settlement) relating to the Fund or transactions in Fund Interests by any Fund Service Provider, any Affiliate or agent of any Fund Service Provider, or any intermediary platform through which the Issuer or its Affiliates may contract (via a trading agreement or otherwise) in order to carry out transactions in Fund Interests;

(q) ***Disposals: Material Change***: Merger: in respect of any Fund Interest, (a) a disposal to any person(s) of all, or a material part, of the assets of (x) the related Fund, or (y) any significant Fund Service Provider; or (b) a material change in the business of the Fund or any significant Fund Service Provider, or (c) the merger, amalgamation or consolidation of (1) the related Fund and/or such Fund Interest with (x) any other sub-fund or compartment of the Fund or (y) any other collective investment undertaking (or sub-fund or compartment of such other collective investment undertaking, including another fund), which, in either case, may, in the determination of the Determination Agent, have an adverse effect on the Fund;

(r) ***Hedging Disruption***: any of the following:

(i) the Determination Agent reasonably determines that the Issuer or any Affiliate (a "**Hedging Party**") is unable (including without limitation by reason of illegality), or that it is impracticable for a Hedging Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) (each a "**Relevant Hedging Transaction**") such Hedging Party deems necessary or appropriate to hedge its exposure to price variations of the Fund Interest (in the case of Single Fund Notes) or the Basket of Funds (in the case of Fund Basket Notes) inherent in its obligations, in the case of the Issuer, under the Notes or, in the case of an Affiliate, under any transaction pursuant to which it hedges the Issuer's exposure to the Fund Interest (in the case of Single Fund Notes) or the Basket of Funds (in the case of Fund Basket Notes)under the Notes, or (ii) realise, recover or remit to any person the proceeds of such transaction or asset; and/or

(ii) the Determination Agent reasonably determines that it has become illegal for any Hedging Party to hold, acquire or dispose of Fund Interests relating to the Notes; and/or

(iii) the Determination Agent reasonably determines that the Issuer would incur an increased cost in respect of the Relevant Hedging Transactions related to the performance of its obligation under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position); and/or

(iv) the Determination Agent reasonably determines that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Relevant Hedging Transaction, or (b) realise, recover or remit the proceeds of any such Relevant Hedging Transaction; unless any such materially increased amount is incurred solely due to the deterioration of the creditworthiness of the Hedging Party,

(v) and such determinations by the Determination Agent may include, but are not limited to, the following: (a) any increased illiquidity in the market for the Fund Interest (in the case of Single Fund Notes) or the Basket of Funds (in the case of Fund Basket Notes) (as compared with circumstances existing on the Trade Date); or (b) a change in any applicable law (including, without

limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (c) the general unavailability of market participants who will so enter into a Relevant Hedging Transaction on commercially reasonable terms;

(s) ***Fraud***: in respect of any Fund Interest and the related Fund, the Fund is the object of a material fraud which may, in the determination of the Determination Agent, have an adverse effect on the Fund or the value of Fund Interests; or any act or omission of a Fund Service Provider constitutes fraud (including, but not limited to, theft, misappropriation, mispricing of holdings or concealment of trades), bad faith, wilful misconduct or negligence, as determined by the Determination Agent in its reasonable discretion;

(t) ***Force Majeure Event***: in respect of any Fund Interest and the related Fund, any Fund Service Provider fails to perform any of its obligations pursuant to the Fund Documents to the extent that such performance is prevented, hindered or delayed by a Force Majeure Event, where "**Force Majeure Event**" means any event due to any cause beyond the reasonable control of the applicable Fund Service Provider, such as unavailability of communications system, failure of or interruptions in power supply or network computer systems, sabotage, fire, flood, explosion, acts of God, civil commotion, riots, insurrection or war;

(u) ***Value Limitation***: the value of any Fund Interest held by the Issuer and its Affiliates is greater than 10 per cent. of the aggregate net asset value of the relevant Fund (whether or not all of such holding results from hedging transactions entered into in connection with the Notes) and including, where the excess holding results from a reduction in the aggregate net asset value of the relevant Fund;

(v) ***Delisting***: in respect of a Fund Interest, where there is or was intended to be an Exchange in respect of such Fund Interest that (a) such Exchange announces that pursuant to the rules of such Exchange, such Fund Interests cease (or will cease) being listed or publicly quoted on the Exchange for any reason and are not immediately re listed or re quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the United Kingdom), or (b) such Fund Interests are never so listed or quoted as intended and disclosed in the Fund Documents as at the Trade Date;

(w) ***Fund Accounting Event***: in respect of a Fund Interest and the related Fund, any (i) change in the currency in which the Fund Interest's accounts are denominated; or (ii) material adverse change in the accounting treatment of the Fund which does or could affect a Hypothetical Investor and/or a Hedging Party and/or any actual or potential requirement to consolidate its accounts with any such entity;

(x) ***Fees or Charges Event***: in respect of a Fund (i) any charge of a transaction fee for subscription or redemption of Fund Interests; (ii) any imposition of any taxes or similar charges for subscription or redemption of Fund Interests (whether by the Fund or a Fund Advisor in respect of holders of Fund Interests generally or otherwise occurring in respect of any Hedging Party) and/or (iii) any material change in the applicable fee arrangement between a Fund Advisor and a Hedging Party (as compared with that arrangement as of the Trade Date), including the increase to the existing level of, or introduction of any new, fees, commissions or other expenses payable to any person, in each case as determined by the Determination Agent; and/or

(y) ***Additional Fund Event***: any other event(s) specified as Fund Events in the applicable Issue Terms;

"**Fund Event Notice**" has the meaning given to that term in Condition 13.4 (*Fund Events*);

"**Fund Interest**" means in respect of a Fund, a share, unit or other interest in respect of such Fund, as specified in the applicable Issue Terms;

"**Fund Interest Currency**" means, in respect of a Fund Interest, the currency in which such Fund Interest is denominated on the Trade Date as set out in the Fund Documents;

"**Fund Reporting Date**" means, in respect of a Fund Interest and a Fund Valuation Date, the date on which the Reported Fund Interest Value of such Fund Interest as determined as of such Fund Valuation Date is reported (as provided in the definition of Reported Fund Interest Value);

"**Fund Service Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to that Fund, whether or not specified in the Fund Documents or any successor acceptable to the Determination Agent, including without limitation any Fund Advisor, Fund Administrator, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent;

"**Fund Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) determines the value of such Fund Interest or, if the related Fund only reports its aggregate net asset value, the date as of which such Fund determines its aggregate net asset value;

"**Hedging Party**" has the meaning given in the definition of "Fund Event" above;

"**Hypothetical Investor**" means, in respect of a Fund Interest, a hypothetical investor in such Fund Interest deemed to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding, as of the Trade Date, an interest in the relevant Fund in an amount equal to the relevant number of relevant amount of such Fund Interest; (b) in the case of any deemed redemption of such Fund Interest, to have submitted to the relevant Fund on the relevant Redemption Notice Date, a duly completed notice requesting redemption of the relevant number of such Fund Interests; and (c) in the case of any deemed investment in such Fund Interest, to have submitted, on the Trade Date, a duly completed notice to the relevant Fund, requesting subscription to the relevant number of Fund Interests;

"**Observation Date**" means each date specified as such in the applicable Issue Terms, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Observation Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Potential Adjustment Event**" means, in respect of any Fund Interest, any of the following events in the determination of the Determination Agent:

(a) a subdivision, consolidation or reclassification of the relevant amount of Fund Interest, or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Interest of (a) an additional amount of such Fund Interest, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Interest, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(c) an Extraordinary Dividend; or

(d) a repurchase by the Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests;

"**Redemption Notice Date**" means, in respect of a Fund Interest and a Reference Date or Averaging Date, the date specified as such in the applicable Issue Terms or, if no date is so specified, the last date on which a Hypothetical Investor in such Fund Interest would be permitted, pursuant to the Fund Documents of the related Fund, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such Reference Date or Averaging Date;

"**Redemption Proceeds**" means, in respect of the relevant amount of any Fund Interest, the redemption proceeds that in the determination of the Determination Agent would be paid by the related Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such amount of Fund Interest (for the avoidance of doubt after deduction of any tax, levy, charge, assessment or fee of any nature that, in the determination of the Determination Agent, would (or would be very likely to) be withheld or deducted from such amount); **provided that** (a) any such proceeds that would be paid in property other than cash shall be deemed to have a value of zero and (b) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment,;

"**Redemption Valuation Date**" means, in respect of a Fund Interest and any Scheduled Redemption Valuation Date, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) determines the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid notice for redemption on or before the related Redemption Notice Date;

"**Reference Date**" means, for the purposes of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*), each Valuation Date, Observation Date, Strike Date or Determination Date (as applicable) specified in the applicable Issue Terms, or otherwise, any date construed to be a Reference Date in accordance with the Conditions;

"**Reference Price**" means, in respect of a Fund Interest and the Valuation Time on any Valuation Date or Averaging Date, either (a) where "Reported Net Asset Value" is specified in the applicable Issue Terms for such Fund Interest, the Reported Net Asset Value of such Fund Interest for the related Fund Valuation Date falling on such Reference Date or Averaging Date, as the case may be; or (b) where "Redemption Proceeds" is specified in the applicable Issue Terms for such Fund Interest, an amount equal to the Redemption Proceeds relating to such Fund Interest that in the determination of the Determination Agent would be received by a Hypothetical Investor in such Fund Interest in respect of a redemption of Fund Interests to be effected as of the Scheduled Redemption Valuation Date relating to such Reference Date or Averaging Date, as the case may be;

"**Removal Value**" means, in respect of an Affected Fund Interest, the value calculated by the Determination Agent in the same manner as would be used in determining the Reference Price of Fund Interests in the related Fund, but assuming where the Reference Price is Redemption Proceeds that a valid notice requesting redemption of Fund Interests in such Fund has been submitted to such Fund on the Fund Business Day next following delivery of the relevant Fund Event Notice and, where the Removal Value is required to be converted into the Specified Currency or the currency of the Successor Fund Interest it shall be so converted by the Determination Agent at such time and by reference to such sources as it deems appropriate;

"**Reported Net Asset Value**" means, in respect of any Fund Interest and a Fund Reporting Date relating to such Fund Interest, the official net asset value per Fund Interest as of the related Fund Valuation Date or, if the related Fund reports only its aggregate net asset value, the portion of

such Fund's aggregate net asset value relating to a Fund Interest as of the related Fund Valuation Date, in each case as reported on the Fund Reporting Date relating to such Fund Valuation Date by the Fund Service Provider that generally reports such value on behalf of the Fund to its investors or a publishing service;

"**Scheduled Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Averaging Date") that, but for such day being a Disrupted Day, would have been an Averaging Date;

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of such Fund Interest or, if the related Fund only reports its aggregate net asset value, the date as of which such Fund determines its aggregate net asset value;

"**Scheduled Redemption Payment Date**" means, in respect of a Fund Interest and any Scheduled Redemption Valuation Date, the date by which the related Fund is scheduled to have paid, according to its Fund Documents, all or a specified portion of the Redemption Proceeds to an investor that has submitted a timely and valid notice requesting redemption of such Fund Interest as of such Scheduled Redemption Valuation Date;

"**Scheduled Redemption Valuation Date**" means, in respect of a Fund Interest, the date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of such Fund Interest for the purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date; the Scheduled Redemption Valuation Date relating to any Reference Date or Averaging Date, as the case may be, shall be the date specified as such in the applicable Issue Terms or, if no such date is specified, the Scheduled Redemption Valuation Date for which the Scheduled Redemption Payment Date falls on or immediately prior to such Reference Date or Averaging Date, as the case may be;

"**Scheduled Reference Date**" means, for the purposes of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*), any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;

"**Strike Date**" means such date as specified in the applicable Issue Terms, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Strike Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Valid Date**" means a Fund Business Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Reference Date does not or is not deemed to occur;

"**Valuation Date**" means each date specified as such, provided that if any such date is (i) not a Fund Business Day and/or (ii) a Disrupted Day, the relevant Valuation Date shall be determined in accordance with the provisions of Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*); and

"**Valuation Time**" means the time on or in respect of the Reference Date or Averaging Date at which the applicable Reference Price is scheduled to be determined in accordance with the Fund Documents.

14. PROVISIONS RELATING TO PREFERENCE SHARE-LINKED NOTES

This Condition 14 (*Provisions relating to Preference Share-Linked Notes*) is applicable only in relation to Notes specified in the applicable Issue Terms as being Preference Share-Linked Notes.

14.1 **Redemption of Preference Share-Linked Notes**: Unless previously redeemed or purchased and cancelled, each Preference Share-Linked Note will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount specified in the applicable Issue Terms, or determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms.

14.2 **Early Redemption for Taxation Reasons**: If the Preference Share-Linked Notes are redeemed pursuant to Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Notes*) or Condition 16.3 (*Tax Redemption – MSI plc and MSBV Notes*) (as applicable), each Preference Share-Linked Note shall be redeemed at the Early Preference Share Redemption Note Amount per Calculation Amount.

14.3 **Call Option**: If Call Option is specified in the applicable Issue Terms as being applicable the provisions of Condition 16.5 (*Redemption at the Option of the Issuer*) shall apply to the Preference Share-Linked Notes as if the words "in whole or, if so specified in the applicable Issue Terms, in part" in the second and third lines were replaced with the words "in whole (but not in part)".

14.4 **Early Redemption in respect of Preference Share-Linked Notes**: Upon the occurrence of an Early Redemption Event the Issuer shall, as soon as reasonably practicable following the occurrence of such Early Redemption Event, give notice to the Noteholders in accordance with Condition 28 (*Notices*) and will redeem all (but not some only) of the Preference Share-Linked Notes on the 10th Business Day following the date on which it is determined that an Early Redemption Event has occurred, each Preference Share-Linked Note to be redeemed by payment of the Early Preference Share Redemption Note Amount.

14.5 **Extraordinary Events**: If in the determination of the Determination Agent an Extraordinary Event occurs the Issuer shall, as soon as reasonably practicable following the occurrence of such Extraordinary Event, give notice to the Noteholders in accordance with Condition 28 (*Notices*) and redeem all, but not some only, of the Preference Share-Linked Notes, each Preference Share-Linked Note being redeemed at the Early Preference Share Redemption Note Amount on the 10th Business Day immediately following the date on which such determination is made by the Determination Agent.

14.6 **Additional Disruption Events**: If in the determination of the Determination Agent an Additional Disruption Event occurs the Issuer shall, as soon as reasonably practicable following the occurrence of such Additional Disruption Event, give notice to Noteholders in accordance with Condition 28 (*Notices*) and redeem all, but not some only, of the Preference Share-Linked Notes, each Preference Share-Linked Note being redeemed at the Early Preference Share Redemption Note Amount on the 10th Business Day immediately following the date on which such determination is made by the Determination Agent.

14.7 **Payments – General Provisions**: Condition 17.7 (*Unavailability of Currency*) shall not apply to the Preference Share-Linked Notes.

14.8 **Definitions applicable to Preference Share-Linked Notes**

"**Additional Disruption Event**" means, with respect to any Series of Preference Share-Linked Notes, such of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging as are applicable as specified in the applicable Issue Terms.

"**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) it has become illegal to hold, acquire or dispose of any Preference Share or (y) it will incur a materially increased cost in performing its obligations in relation to the Preference Share-Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Early Preference Share Redemption Note Amount**" means, in respect of each Preference Share-Linked Note, an amount in the Specified Currency per Calculation Amount calculated by the Determination Agent equal to:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{early}}}{\text{Preference Share Value}_{\text{initial}}}$$

"**Early Redemption Event**" means that the Issuer or any of its affiliates has received notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

"**Early Redemption Valuation Date**" means the second Business Day immediately preceding the date for early redemption of the Preference Share-Linked Notes.

"**Extraordinary Event**" means a Merger Event, a Nationalisation, a Tender Offer and/or an Insolvency or such other event specified as such in the applicable Issue Terms.

"**Hedging Disruption**" means that the Issuer is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Preference Share-Linked Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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

"**Initial Valuation Date**" means the Issue Date or, if such day is not a Business Day, the next following Business Day.

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

"**Insolvency Filing**" means that Preference Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, **provided that**

proceedings instituted or petitions presented by creditors and not consented to by Preference Share Issuer shall not be deemed an Insolvency Filing.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Determination Agent.

"**Merger Event**" means any (a) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of Preference Share Issuer with or into another entity in which Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the Maturity Date.

"**Nationalisation**" means that all the Preference Shares or all or substantially all the assets of Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Participation Rate**" means the percentage rate specified as such in the applicable Issue Terms.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of Preference Share Issuer as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Preference Share Issuer**" means the company specified as such in the applicable Issue Terms, or, if no such company is specified, means, in respect of any Preference Shares, the issuer of, or other legal arrangement (including, if applicable, any relevant class or series) giving rise to the relevant Preference Share.

"**Preference Shares**" means the preferences shares specified as such in the applicable Issue Terms.

"**Preference Share Value**" means, in respect of any day, the fair market value of the Preference Share at the Valuation Time on such day, as determined by the Determination Agent.

"**Preference Share Value$_{early}$**" means the Preference Share Value on the Early Redemption Valuation Date.

"**Preference Share Value$_{final}$**" means the Preference Share Value on the Final Valuation Date.

"**Preference Share Value$_{initial}$**" means the Preference Share Value on the Initial Valuation Date.

"**Valuation Time**" has the meaning given to it in the applicable Issue Terms or if not set out in the applicable Issue Terms, immediately following the time at which the final preference share redemption amount in respect of the Preference Shares is determined.

14.9 **Calculations and Determinations**: The Determination Agent will make the calculations and determinations as described in this Condition 14.9 (*Calculations and Determinations*) in such a manner as the Determination Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements in respect of the Preference Share-Linked Notes).

Notwithstanding that certain calculations, determinations and adjustments in this Condition 14.9 (*Calculations and Determinations*) may be expressed to be on a certain date, the Determination Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its reasonable discretion.

Pursuant to this Condition 14.9 (*Calculations and Determinations*) the Determination Agent has a number of discretions. These are necessary since in certain circumstances it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Determination Agent also may exercise certain discretions.

The provisions of the second paragraph of this Condition 14.9 (*Calculations and Determinations*) will not apply to the calculation of the Final Redemption Amount or Early Redemption Amount.

14.10 **Rounding**: Condition 31 (*Rounding*) shall not apply to the Preference Share-Linked Notes.

15. PROVISIONS RELATING TO FUTURES CONTRACT-LINKED NOTES

This Condition 15 (*Provisions Relating to Futures Contract-Linked Notes*) is applicable only in relation to Notes specified in the relevant Issue Terms as being Single Futures Contract-Linked Notes or Futures Contract Basket-Linked Notes.

15.1 Market Disruption, Reference Dates and Averaging Dates

(a) If a Reference Date is not a Scheduled Trading Day, the relevant Reference Date shall 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 applicable Issue Terms, the next succeeding Common Scheduled Trading Day.

(b) Subject to Condition 15.1(d) below, if any Scheduled Reference Date is a Disrupted Day, then:

(i) in the case of a Single Futures Contract-Linked Note, the relevant Reference Date shall be the earlier of (i) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (ii) the Reference Cut-Off Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day).

(ii) in the case of a Futures Contract Basket-Linked Note:

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for any Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (a) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (b) the Reference Cut- Off Date for such Affected Basket Component (notwithstanding that such day may not be a Scheduled Trading Day).

(B) where "Common Scheduled Trading Days and Common Disrupted Days" is specified to be applicable in the applicable Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day with respect to any Basket Component; and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(C) where "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the applicable Issue Terms, if the Determination Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (a) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component; and (b) the Reference Cut- Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day or a Scheduled Trading Day).

(iii) in the case of any Single Futures Contract-Linked Note or Futures Contract Basket-Linked Note (as the case may be), where a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Condition 15.1(b)(ii), then:

(A) if such Reference Cut-Off Date is not a Disrupted Day for such Single Futures Contract-Linked Note or Futures Contract Basket-Linked Note (as the case may be), the Determination Agent shall determine the value of such Futures Contract as at the Determination Time on such Reference Cut-Off Date; or

(B) if such Reference Cut-Off Date is a Disrupted Day, in respect of Single Futures Contract-Linked Notes and Futures Contract Basket-Linked Notes, the Determination Agent shall determine its estimate of the value for such Futures Contract as of the Determination Time on such Reference Cut-Off Date, acting in good faith and a commercially reasonable manner.

(c) Subject to Condition 15.1(d) below, if Averaging Dates are specified in the relevant Issue Terms as being applicable, then, notwithstanding any other provisions of these Conditions (other than Condition 15.1(d)), the following provisions will apply to the valuation of the relevant Futures Contract in relation to the relevant Reference Date:

(i) If, in respect of a Single Futures Contract-Linked Note, a Scheduled Averaging Date is determined by the Determination Agent to be a Disrupted Day, then if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is:

(A) "**Omission**", then such date will be deemed not to be a relevant Averaging Date in respect of such Reference Date for the purposes of determining the level, price, value or amount provided that, if through the operation of this provision no Averaging Date would occur with respect to the relevant Reference Date, then Condition 15.1(b) will apply for purposes of determining the level, price, value or amount on the final Averaging Date in respect of that Reference Date as if such final Averaging Date were a Reference Date that was a Disrupted Day;

(B) "**Postponement**", then Condition 15.1(b) above will apply for the purposes of determining the level, price, value or amount on that date as if such date were a Reference Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Notes; or

(C) "**Modified Postponement**", then the Averaging Date shall be the earlier of (i) the first Valid Date following the Scheduled Averaging Date and (ii) the Averaging Cut-Off Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date.

(ii) If, in respect of a Futures Contract Basket-Linked Note, a Scheduled Averaging Date in respect of a Reference Date is determined by the Determination Agent to be a Disrupted Day in respect of any Basket Component, then:

(A) where "Individual Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "**Omission**":

(A) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(B) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (i) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component;

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement":

(A) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 15.1(c)(ii)(A)(2)(B) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement":

(A) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Date in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(B) where "Common Scheduled Trading Days and Common Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission", such date will be deemed not to be a relevant Averaging Date in respect of any Basket Component for the purposes of determining the level, price, value or amount provided that, if through the operation of this provision there would be no Averaging Date in respect of such Reference Date, then the sole Averaging Date for each Basket Component shall be the earlier of (a) the first Common Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day for any Basket Component and (b) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement", then the Averaging Date shall be the earlier of (a) the first Common

Scheduled Trading Day following the Scheduled Averaging Date that is not a Disrupted Day in respect of any Basket Component and (b) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 15.1(c)(ii)(B)(2) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement", then the Averaging Date for each Basket Component shall be the earlier of (i) the first Common Valid Date following the Scheduled Averaging Date and (ii) the Averaging Cut-Off Date (notwithstanding the fact that such Averaging Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(C) where "Common Scheduled Trading Days and Individual Disrupted Days" is specified to be applicable in the relevant Issue Terms:

(1) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Omission":

(A) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(B) such date shall not be an Averaging Date in respect of such Reference Date for any Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**"), provided that if through the operation of this provision there would not be any Averaging Date in respect of such Reference Date for the Affected Basket Component, then the sole Averaging Date for such Affected Basket Component shall be the earlier of (i) the first Scheduled Trading Day following the final Scheduled Averaging Date that is not a Disrupted Day in respect of such Affected Basket Component and (ii) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(2) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Postponement":

(A) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Date that

is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Cut-Off Date) determined to be an Averaging Date as a result of the operation of this Condition 15.1(c)(ii)(C)(2)(B) shall be an Averaging Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date; or

(3) if, in relation to "**Averaging Date Disruption**", the consequence specified in the relevant Issue Terms is "Modified Postponement":

(A) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Basket Component in respect of which the Scheduled Averaging Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date (that is a Scheduled Trading Day) following the Scheduled Averaging Date in respect of such Affected Basket Component and (II) the Averaging Cut-Off Date for such Affected Basket Component, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Date;

(iii) If, in respect of any Single Futures Contract-Linked Note or Futures Contract Basket-Linked Note (as the case may be), an Averaging Date falls on the relevant Averaging Cut- Off Date pursuant to Condition 15.1(c)(ii):

(A) if such Averaging Cut-Off Date is not a Disrupted Day for such Single Futures Contract-Linked Note or Futures Contract Basket-Linked Note (as the case may be), the Determination Agent shall determine the value of such Futures Contract as at the Determination Time on such Averaging Cut-Off Date; or

(B) if such Averaging Cut-Off Date is a Disrupted Day in respect of Single Futures Contract-Linked Note or Futures Contract Basket-Linked Note (as the case may be), the Determination Agent shall determine its estimate of the value for such Futures Contract as of the Determination Time on such Averaging Cut-Off Date, acting in good faith and a commercially reasonable manner.

(iv) If any Averaging Dates in relation to a Reference Date occur after that Reference Date as a result of the occurrence of a Disrupted Day, then (i) the relevant Interest Payment Date, Maturity Date or (ii) the occurrence of a Futures Contract Adjustment Event or an Additional Disruption Event shall be determined by reference to the last such Averaging Date as though it were that Reference Date.

(d) If in respect of a Futures Contract and a Reference Date, a Scheduled Reference Date or Scheduled Averaging Date is specified to be the "Expiry Date" in the relevant Issue Terms and due to the Scheduled Reference Date or Scheduled Averaging Date (as the case may be) being a Disrupted Day (or for any other reason), the final settlement price has been announced and published on or prior to the Scheduled Reference Date or Scheduled Averaging Date (as the case may be), then the Reference Date or Averaging Date (as the case may be) for such Futures Contract shall fall on the Expiry Date and

the provisions of Conditions 15.1(b) and (c) above shall not apply to such Futures Contract and Scheduled Reference Date or Scheduled Averaging Date (as the case may be).

(e) If an event or circumstance that would otherwise constitute or give rise to a Disrupted Day also constitutes a Futures Contract Adjustment Event, the Determination Agent shall determine whether such event or circumstance shall be treated as a Disrupted Day or a Futures Contract Adjustment Event.

15.2 **Administrator/Benchmark Event or Disappearance or Non-commencement of Futures Contract or Settlement Price:**

If the relevant Issue Terms specifies that the Benchmark Trigger Provisions are applicable and, on or prior to any Reference Date, (i) an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs or (ii) a Disappearance or Non-commencement of Futures Contract or Settlement Price occurs, in each case in respect of a relevant Futures Contract, then:

(a) If the relevant Issue Terms specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Futures Contract has been specified in relation to such Futures Contract in the relevant Issue Terms, then:

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

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

(A) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 15.2(a)(ii)(C)(2)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to redeem the Notes pursuant to Condition 15.4(b) (*Redemption*). If the Issuer does not intend to redeem the Notes pursuant to Condition 15.4(b) (*Redemption*) then the following provisions of this Condition 15.2(a) (*Administrator/Benchmark Event or Disappearance or Non-commencement of Futures Contract or Settlement Price*) shall apply;

(B) the terms of the Notes shall be amended so that references to the Futures Contract are replaced by references to the Alternative Pre- nominated Futures Contract;

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

(1) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Notes are redeemed in full; or

(2) if the Adjustment Payment is an amount that the Noteholder would (but for this Condition 15.2(a)(ii)(C)(2)) be required to pay to the Issuer in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the

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

(D) the Determination Agent shall, acting in good faith and a commercially reasonable manner, make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Futures Contract with the Alternative Pre- nominated Futures Contract and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Futures Contract with the Alternative Pre-nominated Futures Contract; and

(E) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the replacement of the Futures Contract by the Alternative Pre-nominated Futures Contract, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.

(i) If the Determination Agent is unable to determine an Adjustment Payment then Condition 15.4(b) (*Redemption*) shall apply.

(b) If the relevant Issue Terms does not specify that the Benchmark Trigger Provisions are applicable, or if the relevant Issue Terms specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Futures Contract in relation to the relevant Futures Contract, then Condition 15.4(b) (*Redemption*) shall apply.

(c) If it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer, the Determination Agent or the Calculation Agent to perform the actions prescribed in this Condition 15.2 (*Administrator/Benchmark Event or Disappearance or Non-commencement of Futures Contract or Settlement Price*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then Condition 15.4(b) (*Redemption*) shall apply.

15.3 **Futures Contract Adjustment Events:**

If so specified in the Issue Terms relating to any Series of Futures Contract-Linked Notes, the following shall constitute "**Futures Contract Adjustment Events**" for the purposes of such Series:

(a) "**Price Source Disruption**", which means (i) the failure of the Futures Contract Sponsor to announce or publish the Settlement Price (or the information necessary for determining the Settlement Price) or (ii) the failure by the relevant Exchange to publish the Settlement Price;

(b) "**Trading Restriction**", which means the material suspension of, or the material limitation imposed on, trading in (i) the Futures Contract on the Exchange or (ii) any relevant Futures Contract Underlier(s).

(c) "**Disappearance or Non-commencement of Futures Contract or Settlement Price**", which means (i) the permanent discontinuation of the Futures Contract or of trading in the relevant Futures Contract on the relevant Exchange or (ii) the disappearance or

permanent discontinuance or unavailability of a Settlement Price or (iii) trading in the relevant Futures Contract never commenced and, in any such case, no Successor Futures Contract exists provided that the scheduled expiry of a Futures Contract in accordance with the relevant contract specifications shall not constitute the Disappearance or Non-commencement of Futures Contract or Settlement Price;

(d) "**Material Change in Formula**", which means the occurrence since the Trade Date of a material change or modification in the formula for or method of calculating the settlement price or other price of the relevant Futures Contract;

(e) "**Material Change in Content**", which means the occurrence since the Trade Date of a material change or modification in the content, composition or constitution of the relevant Futures Contract;

(f) "**Tax Disruption**", which means the imposition of, change in or removal of an excise, severance, sales, use, value added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the level, price, value or amount on the day that would otherwise be a Reference Date from what it would have been without that imposition, change or removal.

(g) "**Change of Exchange**", which means that the Futures Contract is no longer negotiated on the Exchange and/or under a market-standard format as of the Trade Date but is negotiated on an exchange and/or under a format that is not acceptable to the Determination Agent.

(h) "**Illiquidity Event**", which means that in the determination of the Determination Agent, the liquidity of the Futures Contract has decreased significantly since the Trade Date, such decrease of liquidity being likely to have a material impact on any hedging arrangements of the Issuer and/or any of its Affiliates in connection with the Notes.

15.4 **Adjustments for Futures Contract Adjustment Events:**

(a) *Adjustment*:

If a Futures Contract Adjustment Event which is a Price Source Disruption, a Trading Disruption, a Material Change in Formula, a Material Change in Content, a Tax Disruption, a Change of Exchange or an Illiquidity Event occurs, the Determination Agent shall determine if such Futures Contract Adjustment Event has a material effect on the Notes and, if so, subject to Condition 15.4(b) (*Redemption*), shall, acting in good faith and a commercially reasonable manner:

(i) make such adjustments to the Conditions and/or the relevant Issue Terms as the Determination Agent determines necessary or appropriate to account for the effect of such Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or

(ii) substitute such Futures Contract with a new Futures Contract selected by the Determination Agent (which shall be a replacement futures contract using, in the determination of the Determination Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Futures Contract or a replacement futures contract selected by the Determination Agent in accordance with any other criteria specified in the relevant Issue Terms) and make such adjustments (if any) to the Conditions and/or the relevant Issue Terms as it deems necessary or appropriate in relation

to such substitution. Such new futures contract shall be deemed to be a Futures Contract in place of the Futures Contract the subject of the Futures Contract Adjustment Event.

The Fiscal Agent shall provide notice to the Noteholders of any such adjustment in accordance with Condition 28 (*Notices*), giving summary details of the adjustment, provided that any failure to give such notice shall not affect the validity of any such adjustment.

If the Determination Agent determines that no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, Condition 15.4(b) (*Redemption*) shall apply.

(b) *Redemption*

If either:

(i) a Futures Contract Adjustment Event which is a Disappearance of or Non-commencement Futures Contract or Settlement Price occurs or an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs and:

(i) the Issue Terms do not specify that the Benchmark Trigger Provisions are applicable;

(ii) the Issue Terms specify that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Futures Contract;

(iii) the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Futures Contract but the Determination Agent is unable to determine the Adjustment Payment;

(iv) the Issue Terms specify that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Futures Contract and the Determination Agent determines that the Adjustment Payment would be an amount that the Noteholder would (but for Condition 15.2(a)(ii)(C)(2)) be required to pay to the Issuer in respect of each Note; or

(v) it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the level, price, value or amount in accordance with Condition 15.4(a) (*Adjustment*); or

(ii) any Futures Contract Adjustment Event (other than a Disappearance or Non-commencement of Futures Contract or Settlement Price) occurs and the Determination Agent determines that no calculation, adjustment and/or substitution can reasonably be made pursuant to Condition 15.4(a) (*Adjustment*),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days'

notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to either:

(x) if "Early Redemption Amount (Futures Contract Adjustment Event – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(y) if "Early Redemption Amount (Futures Contract Adjustment Event – Fair Market Value)" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note) as calculated by the Determination Agent in its reasonable discretion.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent considers appropriate, if any, to any variable relevant to the redemption, settlement or payment terms of the relevant Notes and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Fiscal Agent shall provide notice to the Noteholders of any such change or adjustment, giving summary details of the relevant change or adjustment in accordance with Condition 28.5 (*Notices*) provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

15.5 **Correction of Futures Contract Prices:**

If any settlement price announced by the Futures Contract Sponsor or published by the Exchange 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 Futures Contract Sponsor by such time (the "**Correction Cut Off Time**") as may be specified in the relevant Issue Terms (or, if none is so specified, at least 3 Business Days prior to the relevant Interest Payment Date, Maturity Date or any early redemption date of the Futures Contract-Linked Notes), 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 adjust any relevant terms accordingly.

In the event there is any discrepancy between any settlement price published or announced by the Futures Contract Sponsor and the Exchange any which is used by the Determination Agent for any calculation or determination under the Notes and that is not otherwise corrected pursuant to this Condition 15.5, the settlement price selected by the Determination Agent acting in good faith and a commercially reasonable manner shall prevail for the relevant day.

15.6 **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Issuer will, in its reasonable discretion, determine whether or not the relevant Notes shall continue or shall be redeemed early.

(b) If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula for the Final Redemption Amount, any Interest Amount and/or the level, price, value or amount set out in the relevant Issue Terms, the number of Futures Contracts to which each Note relates, the number of Futures Contracts comprised in a Basket of Futures Contracts, the amount, the number of or type of shares, futures contracts or other securities which may be delivered under such Notes and, in any case, any other variable relevant to the redemption, settlement, or payment terms of the relevant Notes and/or any other adjustment (including without limitation, in relation to Futures Contract Basket-Linked Notes, the cancellation of terms applicable in respect of any Futures Contracts affected by the relevant Additional Disruption Event), to account for the economic effect on the Notes of such Additional Disruption Event, which change or adjustment shall be effective on such date as the Determination Agent shall determine.

(c) If the Issuer determines that the relevant Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to either:

(i) if "Early Redemption Amount (Additional Disruption Event – Fair Market Value Less Costs" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent in its reasonable discretion; or

(ii) if "Early Redemption Amount (Additional Disruption Event – Fair Market Value" is specified in the Issue Terms, the fair market value of such Note, on such day as is selected by the Determination Agent in its reasonable discretion (provided that such day is not more than 15 days before the date fixed for redemption of the Note), as calculated by the Determination Agent in its reasonable discretion.

(d) The Issuer shall as soon as reasonably practicable under the circumstances notify the Fiscal Agent and the Determination Agent of the occurrence of an Additional Disruption Event.

(e) For the purposes hereof:

"**Additional Disruption Event**" means with respect to any Series of Futures Contract- Linked Notes any or all of a Change in Law, a Hedging Disruption and an Increased Cost of Hedging, as have been specified in the relevant Issue Terms as an applicable Additional Disruption Event with respect to such Notes.

15.7 **Definitions applicable to Futures Contract-Linked Notes**

In relation to Futures Contract-Linked Notes, the following expressions have the meanings set out below:

"**Adjustment Payment**" means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of a Futures Contract by the Alternative Pre-nominated Futures Contract. The Determination Agent may determine that the Adjustment Payment is zero;

"**Alternative Pre-nominated Futures Contract**" means, in respect of a Futures Contract, the first of the indices, benchmarks or other price sources specified in the relevant Issue Terms as an "Alternative Pre-nominated Futures Contract" that is not subject to an Administrator/Benchmark Event;

"**Averaging Cut-Off Date**" means, in the case where Notes relate to a Futures Contract or Basket of Futures Contracts and in respect of a Scheduled Averaging Date for the purposes of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) the date falling the Specified Number of Scheduled Trading Days or the Specified Number of Common Scheduled Trading Days (as the case may be) following the Scheduled Averaging Date, or if no such number is specified:

(a) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Futures Contracts is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Averaging Date; or

(b) in any other case, the eighth Scheduled Trading Day following such Scheduled Averaging Date;

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

(a) in the case of (i) a Single Futures Contract-Linked Note or (ii) a Futures Contract Basket-Linked Note where the relevant Issue Terms provides that "Individual Scheduled Trading Days and Individual Disrupted Days" shall be applicable, each date specified as such in the relevant Issue Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day for such (or the relevant) Futures Contract or Basket Component (as the case may be); or

(b) in the case of a Futures Contract Basket-Linked Note, where the relevant Issue 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 relevant Issue Terms, or if any such date is not a Common Scheduled Trading Day, the next following Common Scheduled Trading Day for such Basket of Futures Contracts,

provided that if any such day is a Disrupted Day, the Averaging Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Basket**" means in relation to any Futures Contract Basket-Linked Notes, the Futures Contracts specified in the relevant Issue Terms as comprising the Basket, in each case in the relative proportions specified in such Issue Terms;

"**Basket Component**" means, in relation to a particular Series of Futures Contract Basket-Linked Notes, each Futures Contract comprised in the relevant Basket of Futures Contracts;

"**Basket of Futures Contracts**" means, in relation to a particular Series, a basket comprising the Futures Contracts specified in the relevant Issue Terms in the relative proportions specified in such Issue Terms;

"**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) it has become illegal to hold, acquire or dispose of any relevant Futures Contracts, or (y) 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);

"**Common Scheduled Trading Day**" means, in respect of a Futures Contract Basket-Linked Note, each day which is a Scheduled Trading Day for all the Basket Components;

"**Common Valid Date**" means, in respect of a Futures Contract Basket-Linked Note, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Date does not or is deemed not to occur;

"**Determination Date**" means, in relation to any determination, each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Determination Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Determination Time**" means, in respect of a Futures Contract, the time at which the Settlement Price is announced or published (or, in the case of a Disrupted Day, scheduled to be announced or published in accordance with the terms of such Futures Contract);

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing;

"**Exchange**" means, in respect of a Futures Contract relating to Single Futures Contract-Linked Notes or Futures Contract Basket-Linked Notes, each exchange or quotation system specified as such for such Futures Contract in the relevant Issue Terms or, if none is specified, the principal exchange or quotation system for trading in such Futures Contract, as determined by the Determination Agent, and (without prejudice to a Futures Contract Adjustment Event that is a Change of Exchange) any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Futures Contract has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Futures Contract on such temporary substitute exchange or quotation system as on the original Exchange;

"**Exchange Disruption**" means the Exchange fails to open for trading during any regular trading session that the Determination Agent considers material to the determination of the applicable Settlement Price for the relevant Futures Contract or any other event occurs that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, comply with clearing obligations or obtain market values for, the Futures Contract on the Exchange, or (ii) to effect transactions in, comply with clearing obligations or obtain market values for, the Futures Contract Underlier(s), and in each case the Determination Agent determines that such event is material in relation to the Notes;

"**Expiry Date**" means, in respect of a Futures Contract and each day that is a Reference Date or an Averaging Date, the expiry date of such Futures Contract on which the Futures Contract Sponsor announces, and the Exchange publishes, the "final settlement price" of such Futures Contract;

"**Failure to Announce or Publish**" means (a) the failure by the relevant Futures Contract Sponsor to announce or publish the Settlement Price; or (b) the failure by the relevant Exchange to publish the Settlement Price provided that, if either of (a) or (b) occurs and the Determination Agent determines that the failure of the other announcement or publication to occur is not material for the purposes of the Notes, then such circumstances shall not constitute a Failure to Announce or Publish;

"**Futures Contract**" means any futures contract specified in the relevant Issue Terms as a Futures Contract;

"**Futures Contract Sponsor**" means, in respect of a Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the contract specifications, rules and procedures and methods of calculations and adjustments, if any, related to such Futures Contract; and (b) announces (directly or through an agent) the settlement price of such Futures Contract on a regular basis;

"**Futures Contract Underlier(s)**" means, in respect of a Futures Contract, the or each index, rate, asset or reference item underlying such Futures Contract as specified in the relevant Issue Terms;

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

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

"**Market Disruption Event**" means in respect of a Futures Contract, the occurrence or existence of (i) a Failure to Announce or Publish, (ii) a Trading Disruption, or (iii) an Exchange Disruption;

"**Observation Date**" means each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Observation Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Reference Cut-Off Date**" means, in the case where Notes relate to a Futures Contract or a Basket of Futures Contracts and in respect of a Scheduled Reference Date for the purposes of Condition 15.1(b) (*Market Disruption, Reference Dates and Averaging Dates*), the date falling the Specified Number of Scheduled Trading Days or the Specified Number of Common Scheduled Trading Days (as the case may be) following the Scheduled Reference Date, or if no such number is specified:

(a) if "Common Scheduled Trading Days and Common Disrupted Days" in respect of a Basket of Futures Contracts is specified to be applicable in the Issue Terms, the eighth Common Scheduled Trading Day following such Scheduled Reference Date; or

(b) in any other case, the eighth Scheduled Trading Day, or, in respect of a Basket of Futures Contract, the eighth Scheduled Trading Day for the Affected Basket Component, following such Scheduled Reference Date;

"**Reference Date**" means, for the purposes of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*), each Valuation Date, Observation Date, Strike Date or Determination Date (as applicable) specified in the relevant Issue Terms, or otherwise, any date construed to be a Reference Date in accordance with the Conditions;

"**Relevant Futures Contract Benchmark**" means the Futures Contract or the Futures Underlier;

"**Scheduled Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (a) or (b) of the definition of "Averaging Date") that, but for such day being a Disrupted Day, would have been a Reference Date;

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

"**Scheduled Reference Date**" means, for the purposes of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*), any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date;

"**Scheduled Trading Day**" means any day on which each Exchange is scheduled to be open for trading for their respective regular trading sessions notwithstanding that any such Exchange may close prior to its Scheduled Closing Time;

"**Settlement Price**" means, in respect of a Futures Contract and any day, the official "daily settlement price" or "final settlement price" on such day (in each case, however defined in the contract specifications of such Futures Contract or the relevant Exchange);

"**Specified Number of Scheduled Trading Days**" means the number specified as such in the relevant Issue Terms;

"**Specified Number of Common Scheduled Trading Days**" means the number specified as such in the relevant Issue Terms;

"**Strike Date**" means each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Strike Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*);

"**Successor Futures Contract**" means, in respect of a Futures Contract, a successor futures contract using, in the determination of the Determination Agent, the same or a substantially similar formula for or method of calculation as used in the calculation of such Futures Contract;

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or otherwise relating to the Futures Contract on the Exchange, which the Determination Agent determines to be material in relation to the Notes;

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the Reference Date does not, or is not deemed to, occur; and

"**Valuation Date**" means each date specified as such in the relevant Issue Terms, provided that if any such date is (i) not a Scheduled Trading Day and/or (ii) a Disrupted Day, the relevant Valuation Date shall be determined in accordance with the provisions of Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*).

16. **REDEMPTION AND PURCHASE**

16.1 **Scheduled Redemption:** Unless previously redeemed or cancelled, and unless otherwise specified in the Conditions, (i) Cash Settlement Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 17 (*Payments – Registered Notes*) or Condition 18 (*Payments – Uncertificated Notes*) and (ii) Physical Settlement Notes shall be redeemed by delivery of the Physical Delivery Amount on the Physical Settlement Date, subject as provided in Condition 19 (*Physical Settlement*), in each case in accordance with the Conditions (including such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms).

16.2 **Tax Redemption – Morgan Stanley and MSFL Notes:** Notes issued by Morgan Stanley or MSFL may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below in Condition 28 (*Notices*) not less than 10 Business Days prior to the date on which the Notes are to be redeemed, if the relevant Issuer determines, in its reasonable discretion, that, as a result of:

(a) any change in or amendment to the laws, or any regulations or rulings promulgated under the laws, of the United States or of any political subdivision or taxing authority of or in the United States affecting taxation; or

(b) any change in official position regarding the application or interpretation of the laws, regulations or rulings referred to above;

which change or amendment becomes effective on or after the date of the applicable Issue Terms in connection with the issuance of the Notes, it or the Guarantor (if applicable) is or will become obligated to pay Additional Amounts with respect to the Notes as described in Condition 20 (*Taxation*). The Notes will be redeemed at the Early Redemption Amount (Tax) (except when the Notes are Preference Share-Linked Notes, which will be redeemed at the Early Preference Share Redemption Note Amount as specified in Condition 14.2 (*Early Redemption for Taxation Reasons*)).

16.3 **Tax Redemption – MSI plc and MSBV Notes:** MSI plc Notes and MSBV Notes may be redeemed in whole (but not in part), at the option of the relevant Issuer at any time prior to maturity, upon the giving of a notice of redemption as described below not less than 10 Business Days prior to the date on which the Notes are to be redeemed, if the Issuer determines, in its reasonable discretion, that it or the Guarantor is or will become required by law to make any withholding or deduction with respect to the Notes. The Notes will be redeemed at the Early Redemption Amount (Tax) (except when the Notes are Preference Share-Linked Notes, which will be redeemed at the Early Preference Share Redemption Note Amount as specified in Condition 14.2 (*Early Redemption for Taxation Reasons*)). The Issuer will give notice of any tax redemption in accordance with Condition 28 (*Notices*).

16.4 Prior to the relevant Issuer giving notice of redemption under Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Notes*) or 16.3 (*Tax Redemption — MSI plc and MSBV Notes*), it will deliver to the Fiscal Agent:

(a) a certificate stating that it is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have occurred (the date on which that certificate is delivered to the Fiscal Agent is the "**Redemption Determination Date**"); and

(b) an opinion of independent legal counsel of recognised standing to that effect based on the statement of facts.

Notice of redemption will be given not less than 10 Business Days prior to the date fixed for redemption. The date and the applicable redemption price will be specified in the notice.

16.5 **Redemption at the Option of the Issuer:** If the Call Option is specified in the applicable Issue Terms as being applicable, at any time after a Call Option Date, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the applicable Issue Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than the number of days' notice equal to the Minimum Notice Number of Day(s) nor more than the number of days' notice equal to the Maximum Notice Number of Day(s) to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date) and, in the case of Uncertificated Notes, not less than 45 days' notice to the Euroclear Registrar.

16.6 **Partial Redemption:**

(a) if the Notes are to be redeemed in part only on any date in accordance with Condition 16.5 (*Redemption at the Option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, acting in good faith and a commercially reasonable manner, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 16.5 (*Redemption at the Option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed; and

(b) in respect of a partial redemption of Uncertificated Notes, the notice to Noteholders referred to in Condition 16.7 (*Redemption at the Option of Noteholders*) below shall also specify any procedures for partial redemption laid out in the then applicable Regulations.

16.7 **Redemption at the Option of Noteholders:** If the Put Option is specified in the applicable Issue Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put), together with interest (if any) accrued to such date, provided that such Optional Redemption Date (Put) shall be, as specified in the applicable Issue Terms, either (i) a date which is on or after the Put Option Exercise Date or (ii) a date which is in the Put Option Exercise Period.

(a) In order to exercise the option contained in this Condition 16.7 (*Redemption at the Option of Noteholders*) the holder of a Note (other than an Uncertificated Note) must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit such Note (together with all unmatured Coupons relating thereto) with the Registrar, and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 16.7 (*Redemption at the Option of Noteholders*), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note Certificate on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in

accordance with this Condition 16.7 (*Redemption at the Option of Noteholders*), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(b) In order to exercise the option contained in this Condition 16.7 (*Redemption at the Option of Noteholders*) the holder of an Uncertificated Note must not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) deposit with the Euroclear Registrar a duly completed Put Option Notice in the form obtainable from the Euroclear Registrar. The Euroclear Registrar with which a Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Once deposited a duly completed Put Option Notice may not be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), the related Note becomes immediately due and payable or, upon the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the Euroclear Registrar shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and the relevant depositing Noteholder and not the Euroclear Registrar shall be deemed to be the holder of such Note for all purposes in such case.

16.8 **Early Redemption of Zero Coupon Notes:** Unless otherwise specified in the applicable Issue Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the product of (a) the Calculation Amount of such Zero Coupon Note and (b) the percentage produced by the following formula:

$$\text{Reference Price} \times (1 + \text{Accrual Yield})^{n}$$

where "n" means the number of years from (and including) the Issue Date (or such other date as may be specified in the applicable Issue Terms as the "Accrued Value Commencement Date") to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Zero Coupon Note becomes due and payable and the calculation shall be made on the basis of such Day Count Fraction as may be specified in the applicable Issue Terms or, if none is so specified, a Day Count Fraction of 30/360.

16.9 **Purchase:** Morgan Stanley, MSI plc, MSBV, MSFL or any of their respective Affiliates may at any time purchase Notes in the open market or otherwise and at any price.

16.10 **Cancellation:** All Notes so redeemed shall, and all Notes so purchased by Morgan Stanley, MSI plc, MSBV, MSFL or any of their respective Subsidiaries may, at the reasonable discretion of the relevant purchaser, be cancelled. All Notes so redeemed, and all Notes so purchased and cancelled, may not be reissued or resold.

16.11 **Automatic Early Redemption Event:** Capitalised terms not defined herein shall have the meanings given to them in (i) such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, or, if no such provisions are applicable, (ii) Condition 16.7 (*Redemption at the Option of Noteholders*).

If "**Automatic Early Redemption Event**" is specified as applicable in the Issue Terms, then, subject to such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency specified in the applicable Issue Terms equal to the relevant Automatic Early Redemption Amount.

16.12 ***Definitions***

In these General Conditions:

"**Automatic Early Redemption Amount**" means (a) an amount in the Specified Currency determined in accordance with such provisions (if any) of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms, or, if no such provisions are applicable (b) an amount in the Specified Currency (if any) specified as such in the applicable Issue Terms or if neither (a) nor (b) applies, (c) an amount equal to the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each Scheduled Automatic Early Redemption Date, provided that if the applicable Issue Terms specify "Automatic Early Redemption Specified Day**(s)**" to be applicable and the Relevant Determination Date is adjusted in accordance with the Conditions, the Automatic Early Redemption Date shall instead be the day falling the number of Automatic Early Redemption Specified Day(s) after the Relevant Determination Date, and no Noteholder shall be entitled to any interest or further payment in respect of such delay;

"**Automatic Early Redemption Event**" means, unless otherwise defined in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms (i) in case of a series of Equity-Linked Notes, Currency-Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes, that the Relevant Underlying Value is, and (ii) in the case of a Series of Fixed Rate Notes which are Barrier Notes (each as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions), Floating Rate Notes or Range Accrual Notes (as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions), the Cumulative Interest Amount is, in each case as of the Determination Time on any Automatic Early Redemption Valuation Date, (a) "greater than", (b) "greater than or equal to", (c) "less than", (D) "less than or equal to" or (E) "equal to" the Automatic Early Redemption Level, as specified in the Issue Terms;

"**Automatic Early Redemption Level**" means, (i) in relation to a Series of Equity-Linked Notes, Currency-Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes, and unless otherwise defined in such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms the level of the Index, price of the ETF Interest or Share or Fund Interest, the Specified Rate or the Settlement Price, as applicable, specified as such in the applicable Issue Terms, subject to adjustment from time to time in accordance with the applicable provisions of these General Conditions, and (ii) in relation to a Series of Fixed Rate Notes which are Barrier Notes (each as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions), Floating Rate Notes or Range Accrual Notes (as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions), the value (which may be expressed as a value or percentage per Calculation Amount) specified as such in the applicable Issue Terms;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Issue Terms or, if no such rate is specified, 100 per cent.;

"**Automatic Early Redemption Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the applicable Issue Terms;

"**Automatic Early Redemption Valuation Date**" means, (i) in relation to a Series of Fixed Rate Notes which are Barrier Notes (each as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions), Floating Rate Notes or Range Accrual Notes (as defined in Section 2 (*Additional*

Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest) of the Additional Terms and Conditions), each date specified as such in the applicable Issue Terms, and (ii) in relation to a Series of Equity-Linked Notes, Currency-Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes, each date specified as such in the applicable Issue Terms, **provided that** (i) if such date is not a Scheduled Trading Day, the relevant Automatic Early Redemption Valuation Date shall (a) in the case of Currency-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-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 Issue Terms, the next succeeding Common Scheduled Trading Day; (c) 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 Issue Terms, the next succeeding Common Fund Business Day; or (D) 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 Issue Terms, the next succeeding Common Scheduled Trading Day, and (ii) if, in the opinion of the Determination Agent, any such day is (x) in the case of Equity-Linked Notes, Fund- Linked Notes or Futures Contract-Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Automatic Early Redemption Valuation Date were a Reference Date; or (y) in the case of Currency-Linked Notes, a day on which a Currency Disruption Event occurs or is continuing, the provisions of Condition 11.4 (*Currency Disruption Fallbacks*) shall apply *mutatis mutandis* as if such Automatic Early Redemption Valuation Date were a Valuation Date;

"**Cumulative Interest Amount**" means, in relation to a Series of Fixed Rate Notes which are Barrier Notes (each as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions), Floating Rate Notes or Range Accrual Notes (as defined in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions) and any Automatic Early Redemption Valuation Date, the sum, per Calculation Amount, as calculated by the Determination Agent, of (i) all Interest Amounts paid up to and including the Interest Payment Date preceding the relevant Automatic Early Redemption Valuation Date plus (ii) the Interest Amount due to be paid on the Interest Payment Date, if any, falling on the immediately succeeding Automatic Early Redemption Date;

"**Maximum Notice Number of Day(s)**" means the number of days specified in the Issue Terms;

"**Minimum Notice Number of Day(s)**" means the number of days specified in the Issue Terms; and

"**Relevant Underlying Value**" means the value of the Relevant Underlying as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of the Additional Terms and Conditions are specified as being applicable in the applicable Issue Terms.

17. PAYMENTS – REGISTERED NOTES

For the purposes of this Condition 17 (*Payments – Registered Notes*), references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to transfer of any Physical Delivery Amount(s).

17.1 **Principal**: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

17.2 **Interest**: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the 15th day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

17.3 **Payments Subject to Fiscal Laws:** All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 20 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or official guidance implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

17.4 **Payments on Payment Business Days**: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (a) the due date for a payment not being a Payment Business Day or (b) a cheque mailed in accordance with this Condition 17 (*Payments – Registered Notes*) arriving after the due date for payment or being lost in the mail.

17.5 **Partial payments**: If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

17.6 **Record date**: Each payment in respect of a Registered Note will be made to the person shown as the holder in the Register at the opening of business in the place of the Registrar's Specified Office on such number of days before the due date for such payment as is specified in the applicable Issue Terms (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the opening of business on the relevant Record Date.

17.7 **Unavailability of Currency**: If the Specified Currency is not available to the Issuer for making payments of principal of, and premium, interest and/or additional amounts, if any, on any Registered Note (whether due to the imposition of exchange controls or other circumstances

beyond the control of the Issuer, or if the Specified Currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions), the Issuer may satisfy its obligations to Noteholders by making payments on the date of payment in U.S. Dollars on the basis of the prevailing exchange rate on the date of the payment or of the most recent practicable date, such rate being based on the highest bid quotation in The City of New York received by the Exchange Rate Agent at approximately 11:00 a.m., New York City time, on the second Business Day preceding the applicable payment date from three recognised foreign exchange dealers for the purchase by the quoting dealer:

(i) of the Specified Currency for U.S. Dollars for settlement on the payment date;

(ii) in the aggregate amount of the Specified Currency payable to those holders or beneficial owners of Notes; and

(iii) at which the applicable dealer commits to execute a contract.

If those bid quotations are not available, the Exchange Rate Agent will determine the Market Exchange Rate at its reasonable discretion. All determinations by the Exchange Rate Agent will, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer, the Guarantor (if applicable) and the Noteholders. The Exchange Rate Agent will be MSI plc, unless otherwise noted in the applicable Issue Terms. If the Exchange Rate Agent is not an affiliate of Morgan Stanley, it may be one of the dealers providing quotations.

Any payment made in U.S. Dollars on the basis of the prevailing exchange rate where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The foregoing provisions do not apply if a Specified Currency is unavailable because it has been replaced by the euro. If the euro has been substituted for a Specified Currency, the Issuer may (or will, if required by applicable law) without the consent of the holders of the affected Notes, pay the principal of, premium, if any, or interest, if any, on any Note denominated in the Specified Currency in euro instead of the Specified Currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty. Any payment made in U.S. Dollars or in euro as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

18. PAYMENTS – UNCERTIFICATED NOTES

This Condition 18 (*Payments – Uncertificated Notes*) is only applicable to Uncertificated Notes.

18.1 **Principal**: Subject as provided below, the Euroclear Registrar shall pay or cause to be paid payments of principal in respect of Uncertificated Notes to the relevant Noteholder's cash account such payment to be made in accordance with the rules of the Operator.

18.2 **Interest**: Payments of interest (if any) in respect of Uncertificated Notes will be discharged by payment (as shown in the records of the Operator) to the cash account of the relevant Noteholder.

18.3 **General**: Each of the persons shown in the Operator register of eligible debt securities as the holder of a particular principal amount of Uncertificated Notes must look solely to the settlement bank or institution at which its cash account is held for his share of each such payment so made by or on behalf of the Issuer.

18.4 **Payments Subject to Fiscal Laws**: All payments in respect of the Uncertificated Notes are subject in all cases (i) to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 20 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the

Code, any regulations or agreements thereunder, any official interpretations thereof, or any law, regulation or official guidance implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

18.5 **Payments on Payment Business Days**: Payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated on the due date for payment. A holder of an Uncertificated Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

19. PHYSICAL SETTLEMENT

19.1 Delivery Notice

(a) Each Noteholder in respect of Physical Settlement Notes, shall, on or before the scheduled date for redemption thereof (or such earlier date as the Issuer shall notify to the Fiscal Agent and/or Euroclear Registrar and the Noteholders is, in its determination, necessary for the Issuer, the Fiscal Agent and/or the Relevant Clearing System(s) and/or the Euroclear Registrar to perform their respective obligations hereunder) send to the Relevant Clearing System(s) (in accordance with the relevant operating procedures) or, in the case of Uncertificated Notes, the Euroclear Registrar, and the Fiscal Agent an irrevocable notice (the "**Delivery Notice**") in the form from time to time approved by the Issuer, which must:

(i) specify the name and address of the Noteholder;

(ii) specify the number of Notes in respect of which he is the Noteholder;

(iii) except in the case of Uncertificated Notes, specify the number of the Noteholder's account at the Relevant Clearing System(s) to be debited with such Notes;

(iv) except in the case of Uncertificated Notes, irrevocably instruct and authorise the Relevant Clearing System(s) (a) to debit the Noteholder's account with such Notes on the Physical Settlement Date and (b) that no further transfers of the Notes specified in the Delivery Notice may be made;

(v) contain a representation and warranty from the Noteholder to the effect that the Notes to which the Delivery Notice relates are free from all liens, charges, encumbrances and other third party rights;

(vi) specify the number and account name of the account at the Clearing System(s) to be credited with the Physical Delivery Amount if Physical Settlement is applicable;

(vii) contain an irrevocable undertaking to pay the Redemption Expenses and (to the extent payable but unpaid) Taxes (if any) which, in each case, are determined by the Issuer to be payable and an irrevocable instruction to the Relevant Clearing System(s) to debit on or after the Physical Settlement Date the cash or other account of the Noteholder with the Relevant Clearing System(s) specified in the Delivery Notice with such Redemption Expenses and Taxes;

(viii) authorise the production of the Delivery Notice in any applicable administrative or legal proceedings; and

(ix) in the case of Uncertificated Notes, specify the cash memorandum account of the Noteholder as shown in the records of the Operator from which the Redemption Expenses and Taxes in respect of such Notes will be paid to the Euroclear Registrar's account with the Operator against delivery of the Physical Delivery Amount and

irrevocably agree to deliver such instructions to the Operator as may be requested by the Euroclear Registrar to give effect to the delivery and payments described above.

(b) A Delivery Notice, once delivered to the Relevant Clearing System(s) or the Euroclear Registrar shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note which is the subject of a Delivery Notice following delivery of such Delivery Notice to the Relevant Clearing System(s) or the Euroclear Registrar, as the case may be. A Delivery Notice shall only be valid to the extent that the Relevant Clearing System(s) or the Euroclear Registrar, as the case may be, has not received conflicting prior instructions in respect of the Notes which are the subject of the Delivery Notice.

(c) Failure to properly complete and deliver a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the Relevant Clearing System(s) or the Euroclear Registrar, as the case may be, after consultation with the Fiscal Agent and shall be conclusive and binding on the Issuer and the Noteholder.

(d) The Fiscal Agent shall promptly, on the Business Day following receipt of such notice, send a copy of the Delivery Notice to the Issuer or such person as the Issuer may previously have specified.

19.2 **Delivery Obligation**

(a) Subject to the other provisions of this Condition 19.2 (*Delivery Obligation*), the Issuer shall discharge its obligation to deliver the Physical Delivery Amount in respect of any Notes by delivering, or procuring the delivery of, the relevant Underlying Securities on the Physical Settlement Date to the Clearing System for credit to the account with the Clearing System specified in the Delivery Notice of the relevant Noteholder.

(b) The number of Underlying Securities to be delivered to or for the account of each Noteholder on redemption of any Physical Settlement Notes shall be as determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms. The Issuer may pay a residual cash amount to each Noteholder representing any fractions of Underlying Securities comprising the Physical Delivery Amount.

(c) After delivery to or for the account of a Noteholder of the relevant Physical Delivery Amount and for such period of time as the transferor or its agent or nominee shall continue to be registered in any clearing system as the owner of the Underlying Securities comprised in such Physical Delivery Amount (the "**Intervening Period**"), none of such transferor or any agent or nominee for the Issuer or such transferor shall (i) be under any obligation to deliver to such Noteholder or any other person any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or such transferor, agent or nominee in its capacity as holder of such Underlying Securities, (ii) be under any obligation to exercise any rights (including voting rights) attaching to such Underlying Securities during the Intervening Period, or (iii) be under any liability to such Noteholder or any other person in respect of any loss or damage which the Noteholder or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or such transferor, agent or nominee being registered in the Clearing System during such Intervening Period as legal owner of such Underlying Securities.

(d) Any amounts in respect of dividends and interest on the Underlying Securities comprising the Physical Delivery Amount to be delivered will be payable to the party that would receive such amounts according to market practice for a sale of such Underlying Securities executed on the Exchange Business Day following the

Determination Date in respect of the Notes. Any such amounts will be paid to or for credit to the account specified by the Noteholder in the relevant Delivery Notice. No right to dividends or interest on the Underlying Securities will accrue to Noteholders prior to the Determination Date.

19.3 **Settlement Disruption of Physical Settlement**

(a) This Condition 19.3 (*Settlement Disruption of Physical Settlement*) shall apply only where Physical Settlement is applicable.

(b) The Determination Agent shall determine, acting in good faith and a commercially reasonable manner, whether or not at any time a Settlement Disruption Event has occurred in respect of Underlying Securities comprised in the Physical Delivery Amount (the "**Affected Securities**") and where it determines such an event has occurred and so has prevented delivery of such Affected Securities on the original day that but for such Settlement Disruption Event would have been the Physical Settlement Date, then the Physical Settlement Date will be the first succeeding day on which delivery of such Affected Securities can take place through the Clearing System unless a Settlement Disruption Event prevents settlement on each of the 10 Clearing System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Physical Settlement Date. In that case, (a) if such Affected Securities can be delivered in any other commercially reasonable manner, then the Physical Settlement Date will be the first day on which settlement of a sale of such Affected Securities executed on that 10th Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Clearing System for the purposes of delivery of such Affected Securities), and (b) if such Affected Shares cannot be delivered in any other commercially reasonable manner, then the Physical Settlement Date will be postponed until delivery can be effected through the Clearing System or in any other commercially reasonable manner.

(c) For the purposes hereof "**Settlement Disruption Event**" means, as determined by the Determination Agent acting in good faith and a commercially reasonable manner, an event which is beyond the control of the Issuer or the transferor of any relevant Underlying Securities and as a result of which the Clearing System cannot receive or clear the transfer of such Underlying Securities.

19.4 **Delivery Disruption of Physical Settlement**

(a) This Condition 19.4 (*Delivery Disruption of Physical Settlement*) shall apply only where Physical Settlement is applicable.

(b) If the Determination Agent determines, acting in good faith and a commercially reasonable manner, that a Delivery Disruption Event has occurred, the Determination Agent shall notify the Issuer who shall promptly, and in any event not more than 15 Business Days after the Issuer has received such notification from the Determination Agent, notify the Noteholders, and the Issuer will then deliver, or procure the delivery of, on the Physical Settlement Date such number of Underlying Securities comprised in the Physical Delivery Amount (if any) as it can deliver, or procure the delivery of, on that date and pay such amount as in the opinion of the Determination Agent is appropriate in the circumstances by way of compensation for the non-delivery of the remainder of the Underlying Securities comprised in the Physical Delivery Amount (assuming satisfaction of each applicable condition precedent) to which the Noteholders would have been entitled under the Notes but for the occurrence of such Delivery Disruption Event, in which event the entitlements of the respective Noteholders to receive Underlying Securities on redemption shall cease and the Issuer's obligations

under the Notes shall be satisfied in full upon delivery of such number of Underlying Securities and payment of such amount.

(c) Where this Condition 19.4 (*Delivery Disruption of Physical Settlement*) is applicable in accordance with its terms, insofar as the Determination Agent determines to be practical, acting in good faith and a commercially reasonable manner, the same shall be applied as between the Noteholders on a *pro rata* basis, but subject to such rounding down (whether of the amount of a payment or of a number of Underlying Securities to be delivered) and also to such other adjustments as the Determination Agent, acting in good faith and a commercially reasonable manner, determines to be appropriate to give practical effect to such provisions.

(d) For the purposes hereof "**Delivery Disruption Event**" means, as determined by the Determination Agent, acting in good faith and a commercially reasonable manner, the failure or inability, due to illiquidity in the market for the Underlying Securities comprised in the Physical Delivery Amount, by or of the Issuer to deliver, or procure the delivery of, on the Physical Settlement Date all the Underlying Securities comprised in the Physical Delivery Amount to be delivered on that date.

19.5 **Additional Definitions: For the purposes of this Condition 19 (*Physical Settlement*):**

"**Clearing System**" means, in respect of an Underlying Security relating to a Physical Settlement Note, the clearing system specified as such for such security in the applicable Issue Terms or any successor to such clearing system as determined by the Determination Agent. If the Issue Terms do not specify a clearing system, the Clearing System will be the principal domestic system customarily used for settling trades in the relevant Underlying Securities. If the Clearing System ceases to settle trades in such Underlying Securities, the Determination Agent will, acting in good faith and in a commercially reasonable manner, select another method of delivery;

"**Clearing System Business Day**" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions;

"**Physical Delivery Amount**" means in respect of any Series of Physical Settlement Notes, the Underlying Securities to be delivered by the Issuer to Noteholders on redemption of each Note, as provided in the applicable Issue Terms, or determined in accordance with such provisions of the Additional Terms and Conditions as are specified as being applicable in the applicable Issue Terms;

"**Physical Settlement Date**" means, in relation to Underlying Securities to be delivered, subject to Condition 19.3 (*Settlement Disruption of Physical Settlement*), in respect of any Notes, the date following the Maturity Date or any other applicable redemption date, as the case may be, which is the first day on which settlement of a sale of such Underlying Securities executed on that Maturity Date or other redemption date, as the case may be, customarily would take place through the Applicable Clearing System, unless otherwise specified in the applicable Issue Terms;

"**Settlement Disruption Event**" means, in relation to an security, an event beyond the control of the parties as a result of which the Clearing System cannot clear the transfer of such security.

20. TAXATION

20.1 **Additional Amounts**: If the applicable Issue Terms specify "**Additional Amounts**" as being applicable in respect of any Series of Notes, the relevant Issuer or Guarantor, if applicable, will, subject to certain exceptions and limitations set forth below, pay those additional amounts (the "**Additional Amounts**") to any Noteholder who is a U.S. Alien as may be necessary in order that every net payment of the principal of and interest on the Note and any other amounts payable by or on behalf of the relevant Issuer or the Guarantor on the Note after withholding for or on account

of any tax, assessment or governmental charge imposed upon or as a result of that payment by the United States or any political subdivision or taxing authority thereof or therein, will not be less than the amount provided for in the Note to be then due and payable. For the avoidance of doubt, if not so provided in the applicable Issue Terms, Additional Amounts as provided in this Condition 20.1 (*Additional Amounts*) shall not be payable.

The relevant Issuer or Guarantor, if applicable, will not, however, be required to make any payment of Additional Amounts to any Noteholder for or on account of:

(a) any tax, assessment or other governmental charge that would not have been so imposed but for:

(i) the existence of any present or former connection between the holder or beneficial owner, or between a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner, if the holder or beneficial owner is an estate, a trust, a partnership or a corporation, and the United States and its possessions, including, without limitation, the holder or beneficial owner, or such fiduciary, settlor, beneficiary, member or shareholder, being or having been a citizen or resident of the United States or being or having been engaged in the conduct of a trade or business or present in the United States or having, or having had, a permanent establishment in the United States; or

(ii) the presentation by the Noteholder for payment on a date more than 15 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sales, transfer, capital gains, corporation, income or personal property tax or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status as a personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation that accumulates earnings to avoid U.S. federal income tax or as a private foundation or other tax exempt organisation;

(d) any tax, assessment or other governmental charge that is payable otherwise than by withholding from payments on or in respect of any Note;

(e) any tax, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the holder or beneficial owner of that Note, if compliance is required by statute or by regulation of the United States or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from the tax, assessment or other governmental charge;

(f) any withholding tax imposed under Sections 1471 through 1474 of the Code or any agreement with the IRS pursuant to these Code sections, any applicable U.S. Treasury regulations promulgated thereunder or published administrative guidance implementing such sections and any analogous provisions of non-U.S. laws (including withholding resulting from any inter- governmental agreement or an individual agreement with a taxing authority in connection with such sections of the Code, regulations, guidance or laws);

(g) any tax, assessment or other governmental charge imposed by reason of Section 871(m) of the Code, and any applicable U.S. Treasury regulations promulgated thereunder or published administrative guidance implementing such section;

(h) any tax, assessment or other governmental charge imposed by reason of the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock entitled to vote of Morgan Stanley; or

(i) any combination of the items listed above.

In addition, the relevant Issuer or Guarantor, if applicable, will not be required to make any payment of Additional Amounts with respect to any Note presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in the United Kingdom.

Nor will Additional Amounts be paid with respect to any payment on a Note to a U.S. Alien who is a fiduciary or partnership or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the United States (or any political subdivision thereof) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary or a member of that partnership or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the Noteholder.

The term "**U.S. Alien**" means any person who, for U.S. federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

20.2 **MSI plc Notes, MSBV Notes and MSFL Notes**. All payments of principal and interest by MSI plc, MSBV, MSFL and the Guarantor in respect of MSI plc, MSBV or MSFL Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by (i) in the case where the Issuer is MSI plc, the United Kingdom; (ii) in the case where the Issuer is MSBV, the Netherlands; (iii) in the case where the Issuer is MSFL, the United States of America; or (iv) in the case of the Guarantor, the United States of America, in each case, any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. None of MSI plc, MSBV, MSFL or (in respect of MSBV and MSFL Notes) the Guarantor shall be required to make any additional payments on account of any such withholding or deductions, except if the applicable Issue Terms specify "Additional Amounts" in respect of and subject as set out in Condition 20.1 (*Additional Amounts*) above.

20.3 **Implementation of Financial Transaction Tax**. If "Implementation of Financial Transaction Tax Event" is specified in the applicable Issue Terms to be applicable to any Series of Notes, then upon the occurrence of an Implementation of Financial Transaction Tax Event, the Issuer may (i) in its reasonable discretion, with immediate effect amend the Conditions of the Notes by adjusting downward any amount payable and/or any other value or term of the Conditions to account for the economic impact of the Implementation of Financial Transaction Tax on the Issuer and its Affiliates in relation to the Notes, and (ii) to the extent that at any time thereafter the Issuer determines (acting in good faith and in a commercially reasonable manner) that it (including its Affiliates) has incurred additional loss as a result of the Implementation of Financial Transaction Tax Event that has not been accounted for through the adjustment made pursuant to sub-paragraph (i) (such amount, "**Additional Increased Tax**"), it may reduce the amount otherwise payable on the Notes on the next payment date (and any payment date thereafter) by an amount up to the Additional Increased Tax amount. Any such adjustments shall be notified to Noteholders as soon as reasonably practicable and in any event within 15 Business Days of such adjustments having been made. If an event or circumstance which would otherwise constitute a Change in Law or Increased Cost of Hedging (where applicable) also constitutes an Implementation of Financial Transaction Tax Event, it will be treated as an Implementation of Financial Transaction Tax Event.

21. EVENTS OF DEFAULT

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

(a) ***Non-payment***: failure to pay any amount of principal in respect of the Notes within thirty days of the due date for payment thereof or failure to pay any amount of interest in respect of the Notes within thirty days of the due date for payment thereof; or

(b) ***Insolvency, etc.***: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer is appointed (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), (iii) the Issuer takes any action for a composition with or for the benefit of its creditors generally, or (iv) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), and such order or effective resolution has remained in force and has not been rescinded, revoked or set aside for sixty days after the date on which such order is made or effective resolution is passed,

then Noteholders of not less than 25 per cent. in aggregate principal amount of the Notes may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare the Notes to be immediately due and payable, whereupon they shall become so due and payable at their Early Redemption Amount (or in accordance with any other provisions specified in the applicable Issue Terms) without further action or formality. Notice of any such declaration shall promptly, and in any event not more than 10 Business Days after such declaration is made, be given to the Noteholders.

In the case of MSBV Notes and MSFL Notes, nothing herein contained shall be deemed to authorise any Noteholder to exercise any remedy against the applicable Issuer or the Guarantor solely as a result of, or because it is related directly or indirectly to, the insolvency of the Guarantor or the commencement of any proceedings relative to the Guarantor under Title 11 of the United States Bankruptcy Code, or the appointment of a receiver for the Guarantor under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or the commencement of any other applicable federal or state bankruptcy, insolvency, resolution or other similar law, or solely as a result of, or because it is related directly or indirectly to, a receiver, assignee or trustee in bankruptcy or reorganisation, liquidator, sequestrator or similar official having been appointed for or having taken possession of the Guarantor or its property, or solely as a result of, or because it is related directly or indirectly to, the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor. Notwithstanding the foregoing, Noteholders are authorised to exercise any remedy against the relevant Issuer as a result of an Event of Default described in Section 21.1(b).

21.2 **Annulment of Acceleration and Waiver of Defaults**. In some circumstances, if any or all Events of Default, other than the non-payment of the principal of the Notes of a Series that has become due as a result of an acceleration, have been cured, waived or otherwise remedied, then the holders of a majority in principal amount of such Series of Notes (voting as one class) may annul past declarations of acceleration of or waive past defaults of the Notes. However, any continuing default in payment of principal of or any premium or interest on those Notes may not be waived.

22. ILLEGALITY AND REGULATORY EVENT

22.1 If this Condition 22 (*Illegality and Regulatory Event*) is specified in the Issue Terms to be applicable to a Series of Notes, the Issuer shall have the right to redeem the Notes early (at the amount specified in the applicable Issue Terms), if it shall have determined that:

(a) its performance thereunder, or, if applicable, the Guarantor's performance of its obligation under the Guarantee, shall have become or will be unlawful in whole or in part as a result of compliance in good faith by the Issuer, or, if applicable, the Guarantor, with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**") (an "**Illegality Event**"); or

(b) in respect of Notes issued by MSBV only, a Regulatory Event has occurred.

22.2 If Condition 22 (*Illegality and Regulatory Event*) is specified in the Issue Terms to be applicable to a Series of Notes and, subject to the conditions set out in Condition 22.1 above, the Issuer determines that the Notes shall be redeemed early in accordance with this Condition 22, the Issuer shall give not less than five Business Days' notice to the Noteholders informing them that either an Illegality Event or, in respect of Notes issued by MSBV only, a Regulatory Event, as applicable, has occurred, as a result of which the Notes shall be redeemed early on the date specified for redemption in such notice. In such circumstances the Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each Note held by such Noteholder an amount determined by the Determination Agent, in its reasonable discretion, as representing either:

(i) the fair market value of such Note immediately prior to such redemption (ignoring such Illegality Event or Regulatory Event) less the cost to the Issuer (or its Affiliates) of, or the loss realised by the Issuer (or its Affiliates) on, unwinding any related underlying hedging arrangements, the amount of such cost or loss being as determined by the Determination Agent in its reasonable discretion, if "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs" is specified in the Issue Terms;

(ii) the fair market value of such Note immediately prior to such redemption (ignoring such Illegality Event or Regulatory Event), if "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value" is specified in the Issue Terms; or

(iii) the Calculation Amount of such Note, if "Early Redemption Amount (Illegality and Regulatory Event) – Par" is specified in the Issue Terms. The Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of the amount determined by the Determination Agent to be payable in accordance with the provisions above, based on the elections made in the applicable Issue Terms.

22.3 The Issuer shall also, as soon as reasonably practicable under the circumstances and in any event within 15 Business Days of such event occurring, notify the Fiscal Agent and the Determination Agent of the occurrence of an Illegality Event or, in respect of Notes issued by MSBV only, a Regulatory Event, as applicable.

23. PRESCRIPTION

23.1 **Prescription in Respect of Registered Notes**: Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within 10 years of the appropriate Relevant Date.

23.2 **Prescription in Respect of Uncertificated Notes**: Claims for principal and interest in respect of Uncertificated Notes shall become void unless made within a period of 10 years after the appropriate Relevant Date.

24. REPLACEMENT OF NOTES

If any Note or Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, during normal business hours (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Note Certificates must be surrendered before replacements will be issued.

25. AGENTS

25.1 In acting under the Issue and Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. All calculation and determination functions required of the relevant Agent may be delegated to such persons as the relevant Agent may decide and all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Notes by the Agents or the Issuer shall (in the absence of manifest error or wilful misconduct) be binding on the Issuer and the Noteholders and (subject as aforesaid) no liability to the Noteholders (or any of them) shall attach to the Agents or the Issuer in connection with the exercise or non-exercise by any of them of their powers, duties and discretions for such purposes.

25.2 In acting under the Euroclear Agreement, the Euroclear Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

25.3 The initial Agents and the Euroclear Registrar and their initial Specified Office are listed below on the inside back cover of this Base Prospectus. The initial Calculation Agent is The Bank of New York Mellon. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and the Euroclear Registrar and to appoint a success Fiscal Agent or Registrar or Calculation Agent or Euroclear Registrar and additional or successor paying agents; provided, however, that:

(a) there shall at all times be a Registrar and, in the case of Uncertificated Notes, a Euroclear Registrar appointed in respect of the Notes;

(b) if a Calculation Agent is specified in the applicable Issue Terms, the Issuer shall at all times maintain a Calculation Agent;

(c) if a Determination Agent is specified in the applicable Issue Terms, the Issuer shall at all times maintain a Determination Agent; and

(d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which required the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or Transfer Agent having its specified Office in the place required by such listing authority, stock exchange and/or quotation system.

25.4 Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly, and in any event not more than 15 Business Days after any such change has been confirmed, be given to the Noteholders in accordance with Condition 28 (*Notices*).

25.5 Notwithstanding any provision to the contrary, the Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders and all determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

25.6 Notwithstanding any provision to the contrary, the Calculation Agent shall act as an agent for the Issuer and all determinations, considerations and decisions made by the Calculation Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Calculation Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

26. MEETINGS OF NOTEHOLDERS AND MODIFICATION

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

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

26.2 **Modification**

(a) The Notes, the Conditions, the Guarantee and the Deeds of Covenant may be amended without the consent of the Noteholders where, in the reasonable opinion of the Issuer:

(i) the amendment is to correct a manifest or proven error;

(ii) the amendment is to effect a modification which is of a formal, minor or technical nature;

(iii) the amendment is to cure any ambiguity or is to correct or supplement any defective provisions;

(iv) the amendment is to correct an error or omission such that, in the absence of such correction, the terms of the Notes would not otherwise represent the intended terms of the Notes on which the Notes were sold and have since traded; or

(v) the amendment is not materially prejudicial to the interest of the Noteholders.

(b) The parties to the Issue and Paying Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a type contemplated by 26.2(a) above.

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

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

27. FURTHER ISSUES

Any of the Issuers may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

28. NOTICES

28.1 Registered Notes: Notices to holders of Registered Notes in definitive form shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Notices to holders of Registered Notes in global form shall be sent to them by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other Relevant Clearing System for communication by them to the holders of the Notes.

28.2 Uncertificated Notes: Notices to holders of Uncertificated Notes shall be sent to the address of the Noteholder appearing in the Record on the second Business Day immediately prior to despatch of such notice, by first class post or, if such address is not in the United Kingdom, by airmail post (any such notice to be delivered or sent at the risk of the relevant Noteholder).

28.3 Unlisted Notes: Notices to Noteholders of non-listed Notes may be published, as specified in the applicable Issue Terms, in newspapers, on the Issuer's website at http://sp.morganstanley.com/EU/Documents, or otherwise.

28.4 Notwithstanding any other provision in the Conditions, any failure by the Issuer, the Calculation Agent, the Determination Agent or any other party to provide Noteholders with any notice due to be given to Noteholders in accordance with the Conditions shall not of itself affect the validity of the determination, adjustment, event or any other occurrence to which such notice relates.

28.5 If an adjustment is made, or any other action is taken, by the Determination Agent under any one or more of the following Conditions: 9.2(b), 9.2(c), 9.2(e), 9.2(f), 9.3(a), 9.3(b), 9.4(a)(ii), 9.4(b)(ii), 9.5(b), 9.6(b), 9.7(c), 9.8(c), 10.1, 10.4(d), 10.6(d), 10.7(e), 10.8(b), 10.10, 11.5(b), 11.6(b), 12.7(b) or 13.4, the Determination Agent shall notify the Issuer and the Fiscal Agent of such adjustment. The Fiscal Agent shall, on behalf of and on instruction of the Issuer, provide notice (which notice shall, for the avoidance of doubt, be in the form provided to it by or on behalf of the Issuer) to the Noteholders of the relevant adjustment within 15 Business Days of receipt of such notification from the Determination Agent.

29. LOSSES

In no event shall the Issuer, the Guarantor (if applicable) or the Agents have any liability for indirect, incidental, consequential or other damages (whether or not it may have been advised of

the possibility of such damages) other than interest until the date of payment on sums not paid when due in respect of any Notes or assets not delivered when due. Noteholders are entitled to damages only and are not entitled to the remedy of specific performance in respect of any Note.

30. CURRENCY INDEMNITY

30.1 If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under the Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

30.2 This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

31. ROUNDING

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

32. REDENOMINATION, RENOMINALISATION AND RECONVENTIONING

32.1 **Application**: This Condition 32 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the applicable Issue Terms as being applicable.

32.2 **Notice of redenomination**: If the country of the Specified Currency becomes, or announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 15 Business Days' prior notice to the Noteholders and the Paying Agents (or, in the case of Uncertificated Notes, the Euroclear Registrar), designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

32.3 **Redenomination**: Notwithstanding the other provisions of the Conditions, with effect from the Redenomination Date the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); provided, however, that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly,

and in any event within not more than 15 Business Days of the Issuer making such determination, notify the Noteholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments.

32.4 **Interest**: Following redenomination of the Notes pursuant to this Condition 32 (*Redenomination, Renominalisation and Reconventioning*), where Notes have been issued in definitive form, the amount of interest due in respect of such Notes will be calculated by reference to the aggregate principal amount of the Notes presented for payment by the relevant holder.

32.5 **Interest Determination Date**: If the Floating Rate Note Provisions are specified in the applicable Issue Terms as being applicable and Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate(s) is/are to be determined, with effect from the Redenomination Date the Interest Determination Date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

33. INCONVERTIBILITY EVENTS

33.1 If, in respect of any Series of Notes, the applicable Issue Terms specifies that "Inconvertibility Event Provisions" are applicable, this Condition 33 (*Inconvertibility Events*) shall apply in respect of such Notes.

33.2 If, at any time during the term of such Series of Notes, the Determination Agent determines, acting in good faith and a commercially reasonable manner, that an Inconvertibility Event has occurred, it will inform the Issuer of the occurrence of such event. Following the determination by the Determination Agent of the occurrence of an Inconvertibility Event, the Issuer shall, not more than 15 Business Days after the occurrence of such an event, provide a notice (a "**Notice of Inconvertibility**") of the occurrence of such an event of inconvertibility to the holders of the Notes in accordance with Condition 28 (*Notices*) electing either:

(a) If "**Converted Payment**" is specified in the applicable Issue Terms: to continue making any payments due under such Notes until the Maturity Date, in which case, any amount due under such Notes shall be converted from the Relevant Currency into the Inconvertibility Specified Currency at the Fallback FX Spot Rate determined by the Determination Agent in its reasonable discretion; or

(b) If "**Early Redemption**" is specified in the applicable Issue Terms: to early terminate the Notes on a specified date (such date, the "**Inconvertibility Early Redemption Date**"), in which case the Notes shall early redeem at the Inconvertibility Early Redemption Amount on such Inconvertibility Early Redemption Date. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount; or

(c) If "**Suspended Payment**" is specified in the applicable Issue Terms: to suspend the payment until such number of Business Days as are specified in the applicable Issue Terms after the Determination Agent has notified the Issuer that, in the Determination Agent's reasonable discretion, the Inconvertibility Event has ceased or is no longer in effect.

provided that the Issuer may, at any time from and including the Trade Date to and including the Maturity Date, subsequent to the despatch of a notice electing one of the selected options other than "Early Redemption", dispatch a second notice electing "Early Redemption", **provided that** such option was specified as applicable in the applicable Issue Terms, in which case the Notes will be redeemed in accordance with the terms of "Early Redemption" above and the date specified in such notice will be the Inconvertibility Early Redemption Date.

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

33.3 *Definitions:*

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

(i) to convert the Relevant Currency into the Inconvertibility Specified Currency or the Inconvertibility Specified Currency into the Relevant Currency (whether directly or through a cross exchange rate) through customary legal channels; or

(ii) to determine the rate of conversion of the Inconvertibility Specified Currency into the Relevant Currency or the Relevant Currency into the Inconvertibility Specified Currency or

(iii) to transfer, or make a payment in, or delivery of, the Relevant Currency from or to, outside, or inside, of the Relevant Jurisdiction, in each case under (i), (ii) or (iii), in an amount up to the total amount of payment due to be made by the Issuer under the Notes; or

(iv) to determine a rate at which any Relevant Currency can be lawfully exchanged for U.S. Dollars; or

(v) to convert any Relevant Currency into U.S. Dollars; or

(vi) to exchange or repatriate any funds outside of any jurisdiction in which any of the Relevant Underlying, or each Basket Component, is issued; or

(vii) for the Issuer or any of its Affiliates to hold, purchase, sell or otherwise deal in any Notes, or any other property in order for the Issuer or any of its Affiliates to perform any related hedging arrangement, or for the purposes of the Issuer or the Issuer's obligations in respect of any Notes;

"**Basket Component**" has the meaning given to such term in Section 1 (*General*) of the Additional Terms and Conditions;

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

(i) an amount specified as such in the applicable Issue Terms;

(ii) if "**Early Redemption Amount Less Costs**" is specified in the applicable Issue Terms, an amount equal to (i), the Early Redemption Amount (as defined in Condition 2.1 (*Definitions*)), (ii) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its reasonable discretion for settlement on or about the relevant payment date and (iii) less the reasonable cost to and/or the loss realised by, the Issuer and/or any Affiliate in respect of break funding costs for the Issuer term financing associated with such early redemption of the Notes, in each case as calculated by the Determination Agent in its reasonable discretion;

(iii) if "**Early Redemption Amount**" is specified in the applicable Issue Terms, an amount equal to the Early Redemption Amount (as defined in Condition 2.1 (*Definitions*)) converted from the Relevant Currency into the Inconvertibility Specified Currency at the exchange rate (expressed as a number of the Relevant Currency per one unit of the Inconvertibility Specified Currency) determined by the Determination Agent in its

reasonable discretion for settlement on or about the relevant payment date, as calculated by the Determination Agent in its reasonable discretion;

(iv) if "**Fair Market Value Less Costs**" is specified in the applicable Issue Terms, an amount, in the Inconvertibility Specified Currency, equal to the fair market value of such Notes, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the Inconvertibility Early Redemption Date), less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements or in respect of break funding costs for the Issuer's term financing associated with such early redemption of the Notes, in each case as calculated by the Determination Agent in its reasonable discretion; or

(v) if "**Fair Market Value**" is specified in the applicable Issue Terms, an amount, in the Inconvertibility Specified Currency, equal to the fair market value of such Notes, on such day as is selected by the Determination Agent in its reasonable discretion (**provided that** such day is not more than 15 days before the Inconvertibility Early Redemption Date), as calculated by the Determination Agent in its reasonable discretion.

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

"**Inconvertibility Specified Currency**" means the currency specified in the applicable Issue Terms;

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

"**Relevant Jurisdiction**" means the jurisdiction as specified in the applicable Issue Terms; and

"**Relevant Underlying**" has the meaning given to such term in Section 1 (*General*) the Additional Terms and Conditions.

34. SUBSTITUTION

34.1 *Substitution of Issuer with Morgan Stanley Group entities*

Subject to the conditions set out in this Condition 34 (*Substitution*), but without the consent of Noteholders, each Issuer may, where the Issuer is:

(a) Morgan Stanley, substitute a subsidiary of Morgan Stanley in place of Morgan Stanley as principal debtor under the Notes, provided that any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor);

(b) MSI plc, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSI plc as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of MSI plc as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against MSI plc (as guarantor);

(c) MSBV, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSBV as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor); or

(d) MSFL, substitute Morgan Stanley or a subsidiary of Morgan Stanley in place of MSFL as principal debtor under the Notes, provided that, unless Morgan Stanley is the substitute issuer, any Notes in respect of which such a substitution is effected will be fully, unconditionally and irrevocably guaranteed pursuant to a guarantee of Morgan Stanley as to the payment of principal of, premium, interest and supplemental amounts, if any, and any Additional Amounts on those Notes when and as the same will become due and payable, whether at maturity or otherwise, and provided further that under the terms of the guarantee, Noteholders will not be required to exercise their remedies against the substitute prior to proceeding directly against Morgan Stanley (as guarantor).

34.2 *Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*

If this Condition 34.2 is specified in the Issue Terms to be applicable to a Series of Notes, subject to the conditions set out in this Condition 34, including the rights of Noteholders under Condition 34.6 (*Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*), but without the consent of Noteholders, the Issuer or the Guarantor (in the case of MSBV or MSFL Notes) may, in the event that the Issuer or the Guarantor (as the case may be) has determined that any of the following events has occurred in respect of the Issuer or the Guarantor (as the case may be): an insolvency, receivership or equivalent event under the jurisdiction of the Issuer or the Guarantor (as the case may be); a divestment mandated for regulatory reasons; any action being required to satisfy any regulatory licensing requirements; or a change of control (each a "**Substitution Event**"), substitute for itself any entity which is not a Morgan Stanley Group entity, provided that such entity has a long term credit rating from at least one rating agency of standard application on the international capital markets (including but not limited to S&P, Moody's and Fitch) which is at least as high as the long term credit rating of the relevant Issuer or Guarantor (as the case may be) being substituted immediately prior to the occurrence of the relevant Substitution Event). Notwithstanding the foregoing, for any Series of Notes in respect of which Morgan Stanley is the Issuer, Morgan Stanley may not be substituted as Issuer with any entity which is not a Morgan Stanley Group entity within one year of the Issue Date of such Notes.

34.3 *Conditions to substitution*

Substitution of an Issuer or Guarantor for another entity (the "**Substitute**") as provided in Condition 34.1 (*Substitution of Issuer with Morgan Stanley Group entities*) or 34.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) above (as applicable) are subject to the following conditions:

(a) the Substitute becoming party to the Issue and Paying Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the relevant Issuer or the Guarantor (as the case may be);

(b) the Substitute is validly existing under the laws under which it is established or incorporated, has capacity to assume all rights, obligations and liabilities under the Notes, receipts, coupons and Guarantee, as applicable, and has obtained all necessary corporate authorisations to assume all such rights, obligations and liabilities under the Notes or Guarantee (as applicable);

(c) the Substitute has obtained all necessary governmental or regulatory approvals and consents for the performance by it of its obligations in connection with the Notes or Guarantee (as applicable) and that all such approvals and consents are in full force and effect and that the Substitute and the Notes comply with all applicable requirements of the Securities Act;

(d) in the case of substitution of an Issuer or Guarantor pursuant to Condition 34.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) above only:

(i) the Substitute and the relevant Issuer having obtained (a) legal opinions from independent legal advisors of recognised standing in the country of incorporation of the Substitute and in England that the obligations of the Substitute, in the case of a substitution of an Issuer, under the Notes and the relevant Deed of Covenant, or, in New York in the case of a substitution of the Guarantor under the Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is MSBV or MSFL (or any substitute thereof), a legal opinion from an independent legal advisor in New York of recognised standing, that the Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the Guarantor, in respect of the Substitute, provided that no opinion as referred to in this sub paragraph (d) shall be required where the Substitute is the Guarantor with respect to MSBV Notes or MSFL Notes; and

(ii) if the relevant Notes are rated at the relevant time, the Substitute has obtained, prior to the substitution date, acknowledgement from the relevant rating agencies that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in creditwatch or negative outlook of the Notes;

(e) the Fiscal Agent has confirmed to the relevant Issuer or Guarantor (as the case may be) that it has completed its relevant "know your customer" requirements on the proposed Substitute;

(f) such substitution being permitted by the rules of any stock exchange on which the Notes are listed and each such stock exchange confirming that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;

(g) no payment in respect of the Notes, receipts and coupons is overdue at the relevant time;

(h) at the time of any such substitution, the Substitute is in a position to fulfil all payment obligations arising from or in connection with the Notes in freely convertible and transferable lawful money without the necessity of any taxes or duties to be withheld at source, and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(i) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes; and

(j) in respect of Notes which benefit from the Guarantee, such Notes shall continue to benefit from the Guarantee following substitution of the Issuer and/or the Guarantor (as the case may be), pursuant to this Condition 34.

34.4 *Reference in the Conditions to the Issuer or the Guarantor* (*as the case may be*)

In the event of a substitution pursuant to this Condition 34, any reference in the Conditions to the relevant Issuer or the Guarantor (as the case may be) shall be construed as a reference to the entity substituted.

34.5 *Notification to Noteholders of substitutions with Morgan Stanley Group entities*

The relevant Issuer shall as soon as reasonably practicable, and in any event not more than 15 Business Days after the date on which a substitution pursuant to Condition 34.1 (*Substitution of Issuer with Morgan Stanley Group entities*) has taken place, notify Noteholders of such substitution in accordance with Condition 28 (*Notices*).

34.6 *Right to Redemption in respect of substitutions with non Morgan Stanley Group entities*

(a) With respect to the right of substitution referred to in Condition 34.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*), the Issuer shall provide at least 60 calendar days' notice of any substitution under such Condition to Noteholders in accordance with Condition 28 (*Notices*). Noteholders who object to the substitution will have the right to require the Issuer to redeem their Notes at a price determined in accordance with the provisions of this Condition 34.6, by providing notice of their intention to exercise such right in the manner set out in this Condition 34.6 (the "**Right to Redemption**").

(b) The redemption of any Notes in respect of which the Right to Redemption has been exercised by Noteholders shall take place 10 Business Days prior to the relevant substitution becoming effective (the "**Substitution Redemption Date**"). The Issuer shall redeem any Notes in respect of which the Right to Redemption has been exercised at a price equal to (i) in the case of Notes the terms of which provide for the repayment in full of principal at maturity, the Replacement Value of such Notes or (ii) in every other case, the fair market value of such Notes on the day on which the relevant Right to Redemption Notice is deposited, in accordance with the provisions of this Condition 34.6, as determined by the Determination Agent in its reasonable discretion, together with interest (if any) accrued to such date (to the extent that such interest is not otherwise taken into account in determining the fair market value of such Notes).

For the purpose of this Condition 34.6, "**Replacement Value**" means an amount determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, as at the day on which the relevant Right to Redemption Notice is deposited in accordance with the provisions of this Condition 34.6 to be the amount that a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to the Notes as if the relevant Substitution Event described in Condition 34.2 (*Substitution of Issuer or Guarantor with non Morgan Stanley Group entities*) and the substitution described in this Condition 34 had not occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes.

(c) In order to exercise the option contained in this Condition 34.6 the holder of a Note (other than an Uncertificated Note) must, not less than 15 Business Days before the date

on which the substitution is due to take place (the "**Substitution Date**"), deposit such Note (together with all unmatured Coupons relating thereto) with the Registrar, and a duly completed Right to Redemption Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Right to Redemption Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Right to Redemption Notice in accordance with this Condition 34.6, may be withdrawn; provided, however, that if, prior to the relevant Substitution Redemption Date, any such Note becomes due and payable or, upon due presentation of any such Note on the relevant Substitution Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Right to Redemption Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Right to Redemption Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 34.6, the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(d) In order to exercise the option contained in this Condition 34.6 the holder of an Uncertificated Note must, not less than 15 Business Days before the relevant Substitution Date, deposit with the Euroclear Registrar a duly completed Right to Redemption Notice in the form obtainable from the Euroclear Registrar. The Euroclear Registrar with which a Right to Redemption Notice is so deposited shall deliver a duly completed Right to Redemption Receipt to the depositing Noteholder. Once deposited a duly completed Right to Redemption Notice may not be withdrawn; provided, however, that if, prior to the relevant Substitution Redemption Date, the related Note becomes due and payable or, upon the relevant Substitution Redemption Date, payment of the redemption moneys is improperly withheld or refused, the Euroclear Registrar shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Right to Redemption Notice and the relevant depositing Noteholder and not the Euroclear Registrar shall be deemed to be the holder of such Note for all purposes in such case.

(e) Notwithstanding the foregoing, in respect of any Series of Notes for which Morgan Stanley is the Issuer, Noteholders shall only have the right to submit a Right to Redemption Notice from the date which is one calendar year after the Issue Date of such Notes.

(f) Any payments made to Noteholders in accordance with this Condition 34.6 shall be made in accordance with the provisions of Condition 17 (*Payments – Registered Notes*) or Condition 18 (*Payments – Uncertificated Notes*), as applicable.

34.7 *Tax Consequences of substitution*

If the Issuer substitutes an entity in place of the Issuer as principal debtor under the Notes, the tax consequences (including the withholding tax consequences) of holding the Notes may change. Except as provided in Condition 20.1 (*Additional Amounts*), if withholding is required on the Notes, no additional amounts will be required to be paid.

35. REPRESENTATIONS AND ACKNOWLEDGEMENTS BY NOTEHOLDERS

Each Noteholder shall be deemed to represent and acknowledge to the Issuer on acquiring any Notes that:

35.1 neither the Issuer nor any Affiliate or any of their agents is acting as a fiduciary for it or provides investment, tax, accounting, legal or other advice in respect of the Notes and that such Noteholder and its advisors are not relying on any communication (written or oral and including, without

limitation, opinions of third party advisors) of the Issuer or any Affiliate as (i) legal, regulatory, tax, business, investment, financial, accounting or other advice, (ii) a recommendation to invest in any Notes or (iii) an assurance or guarantee as to the expected results of an investment in the Notes (it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be any such advice, recommendation, assurance or guarantee and should be independently confirmed by the recipient and its advisors prior to making any such investment);

35.2 such Noteholder (i) has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent that it has deemed necessary, and has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer or any Affiliate or any of their agents and (ii) is acquiring the Notes with a full understanding of the terms, conditions and risks thereof and it is capable of and willing to assume those risks; and

35.3 the Issuer and/or any Affiliates may have banking or other commercial relationships with issuers of any securities to which the Notes relate and may engage in proprietary trading in any securities, indices, fund interests or other property to which the Notes relate or options, futures, derivatives or other instruments relating thereto (including such trading as the Issuer and/or any Affiliate deem appropriate in their reasonable discretion to hedge the market risk on the Notes and other transactions between the Issuer and/or any Affiliates and any third parties), and that such trading (i) may affect the price or level thereof and consequently the amounts payable under the Notes and (ii) may be effected at any time, including on or near any Valuation Date, Observation Date, Interest Determination Date, Determination Date or Averaging Date.

36. GOVERNING LAW AND JURISDICTION

36.1 **Governing Law**: The Notes and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

36.2 **Jurisdiction**: Each of Morgan Stanley, MSI plc, MSBV and MSFL agrees for the benefit of the Noteholders that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

36.3 **Appropriate Forum**: Each of Morgan Stanley, MSBV and MSFL irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

Process Agent: Each of Morgan Stanley, MSBV and MSFL agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to (i) in the case of Morgan Stanley and MSBV, MSI plc, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being and (ii) in the case of MSFL, Morgan Stanley UK Limited, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or (iii) at any address of the relevant Issuer in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of any Issuer, such Issuer shall, on the written demand of any Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, appoint another Person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a Person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

37. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

PART 2 ADDITIONAL TERMS AND CONDITIONS

SECTION 1 GENERAL 307
SECTION 2 ADDITIONAL TERMS AND CONDITIONS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES: INTEREST 310
SECTION 3 ADDITIONAL TERMS AND CONDITIONS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES: AUTOMATIC EARLY TERMINATION 326
SECTION 4 ADDITIONAL TERMS AND CONDITIONS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES: REDEMPTION AT MATURITY 329
SECTION 5 ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE-LINKED NOTES 348
SECTION 6 ADDITIONAL TERMS AND CONDITIONS FOR VALUE DETERMINATION TERMS 353
SUB-SECTION I BASIC VALUE DETERMINATION TERMS 353
SUB-SECTION II LOOKBACK VALUE DETERMINATION TERMS 356
SUB-SECTION III AVERAGE VALUE DETERMINATION TERMS 360
SECTION 7 PERFORMANCE DETERMINATION TERMS 365
SUB-SECTION I PERFORMANCE DETERMINATION TERMS FOR NOTES LINKED TO A SINGLE SHARE, INDEX, ETF INTEREST, COMMODITY, CURRENCY, FUND INTEREST, INFLATION INDEX OR FUTURES CONTRACT 365
SUB-SECTION II PERFORMANCE DETERMINATION TERMS FOR NOTES LINKED TO A RELEVANT UNDERLYING WHICH IS A BASKET 375
SECTION 8 COMMODITY REFERENCE PRICE 402
SECTION 9 OTHER DEFINITIONS 405

Section 1
General

1. Additional Terms and Conditions

These Additional Terms and Conditions ("**Additional Terms and Conditions**" or "**Additional Conditions**") contain additional terms and conditions which may be applicable to a Series of Notes if and to the extent so specified or indicated in the applicable Issue Terms, and which relate to, among other matters, amounts scheduled to be payable in respect of such Notes.

2. Linked Notes and Relevant Underlying

As used herein, Equity-Linked Notes, Commodity-Linked Notes, Currency-Linked Notes, Inflation-Linked Notes, Fund-Linked Notes, Preference Share-Linked Notes and Futures Contract-Linked Notes are collectively referred to as "**Linked Notes**" and, in relation to each Series of Linked Notes, "**Relevant Underlying**" means the share(s), equity index(es), exchange traded fund(s), commodity, commodity indices, currencies, inflation index(es), fund(s), preference shares of a company not affiliated to the Issuer and/or futures contract(s), specified in the applicable Issue Terms as the Share, the Basket of Shares, the Index (for Equity-Linked Notes), the Basket of Indices (for Equity-Linked Notes), the ETF Interest, the Basket of ETF Interests, the Commodity, the Basket of Commodities, the Commodity Index, the Basket of Commodity Indices (for Commodity-Linked Notes), the Currency Pair, the Inflation Index (for Inflation-Linked Notes), the Funds, the Basket of Fund Interests, the Preference Shares, the Futures Contract, the Basket of Futures Contracts and, where the context so permits, each such share, index, exchange traded fund, commodity, commodity index, currency, inflation index, fund, fund interest, preference share or futures contract.

3. Single Underlying

Where certain provisions in these Additional Terms and Conditions are expressed as applying to Notes linked to a "**Single Underlying**", such provisions only apply to Linked Notes in respect of which the Relevant Underlying is comprised of (i) if such Notes are Share-Linked Notes, a single Share, (ii) if such Notes are Index-Linked Notes, a single Equity Index, (iii) if such Notes are ETF-Linked Notes, a single ETF Interest, (iv) if such Notes are Commodity-Linked Notes, a single Commodity or Commodity Index, (v) if such Notes are Currency-Linked Notes, a Currency Pair, (vi) if such Notes are Inflation-Linked Notes, a single Inflexion Index, (vii) if such notes are Fund-Linked Notes, a single Fund Interest, (vii) if such Notes are Preference Share-Linked Notes, a single Preference Share or (ix) if such Notes are Futures Contract-Linked Notes, a single Futures Contract and references to "**Single Underlying**" shall be to such Share, Equity Index, ETF Interest, Commodity, Commodity Index, Currency Pair, Inflation Index, Fund Interest, Preference Share or Futures Contract, as applicable.

4. Basket and Basket Component

Where certain provisions in these Additional Terms and Conditions are expressed as applying to Notes linked to a "**Basket**", such provisions only apply to Linked Notes in respect of which the Relevant Underlying is comprised of (i) if such Notes are Share-Linked Notes, a basket of Shares, (ii) if such Notes are Index-Linked Notes, a basket of Equity Indices, (iii) if such Notes are ETF-Linked Notes, a basket of ETF Interests, (iv) if such Notes are Commodity-Linked Notes, a basket of Commodities or Commodity Indices, (v) if such Notes are Currency-Linked Notes, a basket of Currency Pairs, (vi) if such Notes are Fund-Linked Notes, a basket of Fund Interests, or (vii) if such Notes are Futures Contract-Linked Notes, a basket of Futures Contracts, and references to "**Basket**" shall be to such Shares, Equity Indices, ETF Interests, Commodities, Commodity Indices, Currency Pairs, Fund Interests or Futures Contracts, as applicable, and references to "**Basket Component**" shall be to each such Share, Equity Index, ETF Interest, Commodity, Commodity Index, Currency Pair, Fund Interest or Futures Contract, as applicable, which comprises the Basket.

5. **Payment of interest**

The terms relating to the payment of interest (if any) and redemption may be linked to the performance and/or value of the Relevant Underlying determined in a number of different ways which will be specified in the applicable Issue Terms by reference to particular provisions contained in these Additional Terms and Conditions.

6. **Indicative Amounts**

If the applicable Issue Terms provide that the Notes are being offered to the public in circumstances requiring the prior publication of a prospectus under Regulation (EU) 2017/1129, the applicable Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the applicable Issue Terms, references in the Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Determination Agent on or after the relevant date specified in the applicable Issue Terms, and is expected to be the indicative amount specified in the applicable Issue Terms (if so specified) but may be different from such indicative amount, and:

(a) if an indicative minimum amount is provided in the applicable Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or

(b) if an indicative maximum amount is provided in the applicable Issue Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or

(c) if both an indicative minimum amount and indicative maximum amount is provided in the applicable Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date and on the website of the Issuer and/or Distribution Agent as indicated in the applicable Issue Terms and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the applicable Issue Terms (or phrases of similar import).

7. **Sections 2 to 9 of the Additional Terms and Conditions**

In addition:

(a) if the applicable Issue Terms are in the form set out in the section entitled "*Pro Forma Final Terms for Notes other than Preference Share-Linked Notes*" of this Base Prospectus, the applicable terms as to payment of interest, early redemption and/or redemption at maturity in respect of a Series of Notes (other than Preference Share-Linked Notes) will be as set out in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*), Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Redemption*) and/or Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) respectively, to the extent specified in the applicable Issue Terms; or

(b) if the applicable Issue Terms are in the form set out in the section entitled "*Pro Forma Final Terms for Preference Share-Linked Notes*" of this Base Prospectus, the applicable terms as to payment of interest (if any), early redemption and/or redemption at maturity in respect of a Series

of Preference Share-Linked Notes will be as set out in Section 5 (*Additional Terms and Conditions for Preference Share-Linked* Notes) below, to the extent specified in the applicable Issue Terms.

For the purpose of determining values of the Relevant Underlying, provisions from among those contained in Section 6 (*Additional Terms and Conditions for Value Determination Terms*) of these Additional Terms and Conditions will be specified in the applicable Issue Terms.

For the purpose of determining values for the performance of the Relevant Underlying, provisions from among those contained in Section 7 (*Performance Determination Terms*) of these Additional Terms and Conditions will be specified in the applicable Issue Terms.

For the purpose of determining values for the performance of the Relevant Underlying, provisions from among those contained in Section 8 (*Commodity Reference Price*) of these Additional Terms and Conditions will be specified in the applicable Issue Terms.

The provisions set out in each of the following Sections 2 to 9 (inclusive) of these Additional Terms and Conditions which are, as specified in the applicable Issue Terms, applicable to a Series of Notes comprise additional Terms and Conditions forming part of the Conditions of the Notes of such Series.

Any reference to a numbered "**Paragraph**" in the following Section 2 to Section 9 (inclusive) of these Additional Terms and Conditions shall be construed as a reference to the relevant Paragraph of these Additional Terms and Conditions contained in the relevant Section thereof.

Section 2 Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest

The terms set out in this Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) will apply to a Series of Notes (save for Preference Share-Linked Notes) if, and to the extent, so specified in the applicable Issue Terms. The Final Terms in respect of such a Series of Notes will be in the form set out in Part 2 of Exhibit B (Form of Final Terms) to the Distribution Agreement and under "**Pro Forma Final Terms for Notes other than Preference Share-Linked Notes**", in the Base Prospectus.

Capitalised terms used but not defined in this Section shall have the meaning given in Section 9 (*Other Definitions*) of these Additional Terms and Conditions or Condition 2.1 (*Definitions*) of the General Conditions.

More than one of the following terms set out in this Section 2 (the "**Interest Terms**") may be applicable in respect of a Series of Notes (save for Preference Share-Linked Notes). The applicable Issue Terms will specify the Interest Period(s) and/or the Interest Payment Date(s) subject to the applicable Interest Terms specified in the Issue Terms.

1. Unlinked Interest

The Interest Terms set out in this Paragraph 1 shall apply to a Series of Notes if, and to the extent, so specified in the applicable Issue Terms.

The Additional Terms and Conditions set out in this Sub-Section 1 include (amongst other terms) the following terms in relation to the following types of Notes, each type of Note being of a different Interest Basis:

- in respect of Fixed Rate Notes (as defined below), the terms set out in Paragraph 1.1 (*Fixed Rate Notes*);
- in respect of Step-Up Notes (as defined below), the terms set out in Paragraph 1.2(a) (Step-Up Notes) (the "**Step-Up Note Provisions**");
- in respect of Step-Down Notes (as defined below), the terms set out in Paragraph 1.2(b) (*Step-Down Notes*) (the "**Step-Down Note Provisions**");
- in respect of Fixed to Floating Rate Notes (as defined below), the terms set out in Paragraph 1.3**.** (*Fixed to Floating Rate Notes*) (the "**Fixed to Floating Rate Note Provisions**");
- in respect of Floating to Fixed Rate Notes (as defined below), the terms set out in Paragraph 1.3 (*Floating to Fixed Rate Notes*) (the "**Floating to Fixed Rate Note Provisions**");
- in respect of Floating Rate Notes (as defined below), the terms set out in Paragraph 1.4 (*Floating Rate Notes*);
- in respect of Floored Floating Rate Notes (as defined below), the terms set out in Paragraph 1.5 (*Floored Floating Rate Notes*) (the "**Floored Floating Rate Note Provisions**");
- in respect of Capped Floating Rate Notes (as defined below), the terms set out in Paragraph 1.6 (*Capped Floating Rate Notes*) (the "**Capped Floating Rate Note Provisions**");

- in respect of Collared Floating Rate Notes (as defined below), the terms set out in Paragraph 1.7 (*Collared Floating Rate Notes*) (the "**Collared Floating Rate Note Provisions**");

- in respect of Range Accrual Notes (as defined below), the terms set out in Paragraph 1.8 (*Range Accrual Notes*) (the "**Range Accrual Note Provisions**");

- in respect of Barrier Notes (as defined below), the terms set out in Paragraph 1.9 (*Barrier Notes*) (the "**Barrier Note Provisions**");

- in respect of Steepener Notes (as defined below), the terms set out in Paragraph 1.10 (*Steepener Notes*) (the "**Steepener Note Provisions**");

- in respect of Digital Option Notes (as defined below), the terms set out in Paragraph 1.11 (*Digital Option Notes*) (the "**Digital Option Note Provisions**");

- in respect of Inverse Floater Notes (as defined below), the terms set out in Paragraph 1.12 (*Inverse Floater Notes*) (the "**Inverse Floater Note Provisions**"); and

- in respect of Switchable Notes (as defined below), the terms set out in Paragraph 1.13 (*Switchable Notes*) (the "**Switchable Note Provisions**").

A different Rate of Interest may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms. If "Switchable Note Provisions" or "Automatic Change of Interest Basis" is specified to be applicable in the applicable Issue Terms in relation to the Notes, then the Notes may (at the option of the Issuer, in the case where "Switchable Note Provisions" apply) or shall (in the case where "Automatic Change of Interest Basis" applies) have more than one interest basis applicable to different Interest Periods and/or Interest Payment Dates. In such case, the Interest Terms applicable in relation to the particular type(s) of Notes and Interest Basis shall apply in respect of the relevant Interest Period(s) and/or Interest Payment Date(s) as specified in the applicable Issue Terms.

1.1 **Fixed Rate Notes**

If the applicable Issue Terms specify "**Fixed Rate Notes Provisions**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions and the applicable Issue Terms.

1.2 **Step-Up Notes and Step-Down Notes**

(a) Step-Up Notes

If the applicable Issue Terms specify "**Step-Up Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions and the applicable Issue Terms provided that the Rate of Interest shall increase during the term of such Notes and shall, with respect to each Interest Period, be the Fixed Interest Rate specified with respect to that Interest Period in the applicable Issue Terms.

(b) Step-Down Notes

If the applicable Issue Terms specify "**Step-Down Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions and the applicable Issue Terms provided that the Rate of Interest shall decrease during the term of such Notes and shall, with respect to each Interest Period,

be the Fixed Interest Rate specified with respect to that Interest Period in the applicable Issue Terms.

1.3 **Fixed to Floating Rate Notes and Floating to Fixed Rate Notes**

If the applicable Issue Terms specify "**Fixed to Floating Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series:

(iii) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the applicable Issue Terms, at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions and the applicable Issue Terms; and

(iv) with respect to each Interest Period thereafter, at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Note Provisions) and the applicable Issue Terms.

If the applicable Issue Terms specify "**Floating to Fixed Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series:

(v) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the applicable Issue Terms, at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Note Provisions) and the applicable Issue Terms; and

(vi) with respect to each Interest Period thereafter, at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions and the applicable Issue Terms.

1.4 **Floating Rate Notes**

If the applicable Issue Terms specify "**Floating Rate Notes Provisions**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Note Provisions) and the applicable Issue Terms.

1.5 **Floored Floating Rate Notes**

If the applicable Issue Terms specify "**Floored Floating Rate Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Note Provisions) and the applicable Issue Terms but being not less than the Minimum Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) of the General Conditions as specified in the applicable Issue Terms.

1.6 **Capped Floating Rate Notes**

If the applicable Issue Terms specify "**Capped Floating Rate Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Note Provisions) and the applicable Issue Terms but not

exceeding the Maximum Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) of the General Conditions as specified in the applicable Issue Terms.

1.7 **Collared Floating Rate Notes**

If the applicable Issue Terms specify "**Collared Floating Rate Notes**" to be applicable, interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with Condition 6.3 (*Accrual of Interest*) of the General Conditions (and (save as provided in the applicable Issue Terms in relation to any particular provision) the other Floating Rate Note Provisions) and the applicable Issue Terms but not exceeding the Maximum Rate of Interest and being not less than the Minimum Rate of Interest, in each case as applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) of the General Conditions as specified in the applicable Issue Terms.

1.8 **Range Accrual Notes**

If the applicable Issue Terms specify "**Range Accrual Notes**" to be applicable, interest shall accrue on the Notes of the relevant Series in respect of each Interest Period (subject as specified in the applicable Issue Terms) and shall be payable in arrear on each Interest Payment Date (subject as specified in the applicable Issue Terms), being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \frac{\text{Number of Observation Days (Accrual Condition Satisfied)}}{\text{Total Number of Observation Days}} \times \text{Day Count Fraction}$$

Provided that if the Notes are specified in the applicable Issue Terms as being:

(i) "**Floored Range Accrual Notes**", interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with this Paragraph 1.8 and the applicable Issue Terms but not being less than the Minimum Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) as specified in the applicable Issue Terms;

(ii) "**Capped Range Accrual Notes**", interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with this Paragraph 1.8 and the applicable Issue Terms but not exceeding the Maximum Rate of Interest applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) as specified in the applicable Issue Terms;

(iii) "**Collared Range Accrual Notes**", interest shall accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a variable Rate of Interest in accordance with this Paragraph 1.8 and the applicable Issue Terms but not exceeding the Maximum Rate of Interest and being not less than the Minimum Rate of Interest, in each case as applicable for the purposes of Condition 6.14 (*Maximum or Minimum Rate of Interest*) as specified in the applicable Issue Terms,

and for the purposes of the above proviso, the "**Rate of Interest**" means the rate of interest determined by the Determination Agent from the product of (i) the Coupon Rate, and (ii) the Number of Observation Days (Accrual Condition Satisfied), divided by the Total Number of Observation Days in such Accrual Period.

Where:

"**Accrual Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

foreign currency deposits) in each Accrual Business Day Centre specified in the applicable Issue Terms, and if "**Accrual Business Day Centre**" is specified to be or to include: (i) "**U.S. Government Securities Business Day**", then "**Accrual Business Day**" shall also be any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "**TARGET**" or "**TARGET Settlement Day**", then "**Accrual Business Day**" shall include a TARGET Settlement Day;

"**Accrual Business Day Centre**" means the city or cities specified as such in the applicable Issue Terms;

"**Accrual Condition**" means, and will be satisfied on any Accrual Observation Day in an Accrual Period if, as determined by the Determination Agent, the Accrual Reference Observation is:

(i) if the applicable Issue Terms specify "**Single Barrier Range Accrual**" to be applicable and specify:

(A) "**Accrual Reference Observation greater than Coupon Barrier Value**", greater than Coupon Barrier Value; or

(B) "**Accrual Reference Observation greater than or equal to Coupon Barrier Value**", greater than or equal to Coupon Barrier Value; or

(C) "**Accrual Reference Observation less than Coupon Barrier Value**", less than Coupon Barrier Value; or

(D) "**Accrual Reference Observation less than or equal to Coupon Barrier Value**", less than or equal to Coupon Barrier Value; or

(E) "**Accrual Reference Observation equal to Coupon Barrier Value**", equal to Coupon Barrier Value; or

(ii) if the applicable Issue Terms specify "**Dual Barrier Range Accrual**" to be applicable and specify:

(A) "**Accrual Reference Observation greater than Lower Barrier Value**", greater than Lower Barrier Value; or

(B) "**Accrual Reference Observation greater than or equal to Lower Barrier Value**", greater than or equal to Lower Barrier Value; or

(C) "**Accrual Reference Observation less than Lower Barrier Value**", less than Lower Barrier Value; or

(D) "**Accrual Reference Observation less than or equal to Lower Barrier Value**", less than or equal to Lower Barrier Value; and

(iii) the applicable Issue Terms specify that:

(A) "**Accrual Reference Observation greater than Upper Barrier Value**", greater than Upper Barrier Value; or

(B) "**Accrual Reference Observation greater than or equal to Upper Barrier Value**", greater than or equal to Upper Barrier Value; or

(C) "**Accrual Reference Observation less than Upper Barrier Value**", less than Upper Barrier Value; or

(D) "**Accrual Reference Observation less than or equal to Upper Barrier Value**", less than or equal to Upper Barrier Value.

"**Accrual Observation Day**" means either of the following as specified in the applicable Issue Terms: (i) a calendar day, or (ii) an Accrual Business Day;

"**Accrual Period**" means either of the following as specified in the applicable Issue Terms: (i) each Interest Period specified as an "**Accrual Period**" in the applicable Issue Terms; or (ii) in respect of each Scheduled Interest Payment Date, the period commencing on (and including) the Accrual Period Start Date falling immediately prior to such Scheduled Interest Payment Date and ending on (but excluding) the corresponding Accrual Period End Date;

"**Accrual Period End Date**" means any one or more of the following as specified in the applicable Issue Terms: (i) in respect of each Accrual Period Start Date, the Scheduled Interest Payment Date immediately following such Accrual Period Start Date, (ii) in respect of each Accrual Period Start Date, the Interest Payment Date immediately following such Accrual Period Start Date, or (iii) each date specified as an "**Accrual Period End Date**" in the applicable Issue Terms;

"**Accrual Period Start Date**" means any one or more of the following as specified in the applicable Issue Terms: (i) the Interest Commencement Date, (ii) each Scheduled Interest Payment Date other than any Scheduled Interest Payment Date falling on the Scheduled Maturity Date, (iii) each Interest Payment Date other than any Interest Payment Date falling on the Maturity Date, or

(i) each date specified as the "**Accrual Period Start Date**" in the applicable Issue Terms;

"**Accrual Reference Observation**" means either of the following as specified in the applicable Issue Terms:

(i) single Underlying Rate; or

(ii) sum of Underlying Rate 1 plus Underlying Rate 2; or

(iii) difference of Underlying Rate 1 minus Underlying Rate 2;

"**Coupon Rate**" means either of the following as specified in the applicable Issue Terms: (i) a Fixed Interest Rate, or (ii) a Floating Interest Rate, and if the manner in which the Floating Interest Rate is to be determined is specified by the applicable Issue Terms to be: (a) Screen Rate Determination, the Determination Agent shall determine the Floating Interest Rate in accordance with Condition 6.5 (*Screen Rate Determination*); (b) ISDA Determination, the Determination Agent shall determine the Floating Interest Rate in accordance with Condition 6.6 (*ISDA Determination*), (c) CMS Rate Determination, the Determination Agent shall determine the Floating Interest Rate in accordance with Condition 6.7 (*CMS Rate Determination*), provided that if the Coupon Rate specified is a Floating Interest Rate, and if the applicable Issue Terms specify:

(i) a Cap, the Coupon Rate shall not exceed the Cap; or

(ii) a Floor, the Coupon Rate shall not be less than the Floor; or

(iii) a Cap and a Floor, the Coupon Rate shall not exceed the Cap, and shall not be less than the Floor;

"**Coupon Barrier Value**" means the value, expressed as a percentage, specified as such in the applicable Issue Terms;

"**Lower Barrier Value**" means the value, expressed as a percentage, specified as such in the applicable Issue Terms;

"**Number of Observation Days (Accrual Condition Satisfied)**" means, in respect of each Accrual Period and as determined by the Determination Agent, the number of Accrual Observation Days in such Accrual Period on which the Accrual Condition is satisfied;

"**Rate Cut-Off Date**" means, in respect of each Accrual Period and the Accrual Period End Date for such Accrual Period, if the applicable Issue Terms specify: (i) "**Default Rate Cut-Off Date**", the fifth Accrual Business Day falling prior to such Accrual Period End Date; or (ii) "**Specified Rate Cut-Off Date**", the number of calendar days or Accrual Business Days falling prior to the Accrual Period End Date for each Accrual Period as specified in the applicable Issue Terms;

"**Scheduled Interest Payment Date**" means each date specified as such in the applicable Issue Terms;

"**Total Number of Observation Days**" means, in respect of each Accrual Period and as determined by the Determination Agent, the total number of Accrual Observation Days in that Accrual Period;

"**Underlying Rate**" and if applicable, each of "**Underlying Rate 1**" and "**Underlying Rate 2**" means, in respect any Accrual Observation Day in an Accrual Period, the Reference Rate specified as the "**Underlying Rate**" (and if applicable, the "**Underlying Rate 1**" and "**Underlying Rate 2**" respectively) in the applicable Issue Terms for such day, provided that:

(i) if such Accrual Observation Day is not an Accrual Business Day, the Underlying Rate for such day will be deemed to be equal to the Reference Rate on the Accrual Business Day immediately preceding such Accrual Observation Day; and

(ii) if such Accrual Observation Day falls in the period commencing on (but excluding) the Rate Cut-Off Date for such Accrual Period and ending on, but excluding such Accrual Period End Date for such Accrual Period (such period, a "**Rate Cut-Off Period**"), the Underlying Rate for each Accrual Observation Day falling in such Rate Cut-Off Period will be deemed to be the Reference Rate on the Rate Cut-Off Date for such Accrual Period; and

"**Upper Barrier Value**" means the value, expressed as a percentage, specified as such in the applicable Issue Terms.

1.9 **Barrier Notes**

If, in addition to one or more of Paragraphs 1.1 to 1.7 above, the Notes of the relevant Series are specified in the applicable Issue Terms as "**Barrier Notes**", interest (calculated in accordance with the applicable provisions of Paragraphs 1.1 to 1.7 above) will only be paid on the Notes of the relevant Series if the Determination Agent determines that, as of any Interest Determination Date, the Reference Rate is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than, or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date. No interest shall otherwise be payable in respect of such Notes.

For these purposes:

"**Coupon Barrier Value**" means, in respect of any Interest Determination Date, a value, expressed as a percentage, specified as such in the applicable Issue Terms.

1.10 **Steepener Notes**

If the applicable Issue Terms specify "**Steepener Notes**" to be applicable, interest shall accrue on the Notes of the relevant Series at the Rate of Interest (such Rate of Interest, the "**Steepener Interest Rate**") in respect of each Interest Period subject to the Steepener Note Provisions (as

specified in the applicable Issue Terms), and such interest shall be payable in arrear on each Interest Payment Date subject to the Steepener Note Provisions (as specified in the applicable Issue Terms).

The Steepener Interest Rate in respect of an Interest Period shall be an amount determined by the Determination Agent in accordance with the following formula:

$$(Leverage\ 1 \times\ Rate\ 1) - (Leverage\ 2\ \times\ Rate\ 2) + Spread$$

provided that if the applicable Issue Terms specify:

(i) a Cap, the amount calculated in accordance with the above formula shall not exceed the Cap; or

(ii) a Floor, the amount calculated in accordance with the above formula shall not be less than the Floor; or

(iii) a Cap and a Floor, the amount calculated in accordance with the above formula shall not exceed the Cap, and shall not be less than the Floor; or

(iv) "**Curve Cap**" to be applicable, the amount calculated in accordance with the above formula shall not exceed the Curve Cap.

Where:

"**Curve Cap**" means an amount (expressed as a percentage) determined by the Determination Agent in accordance with the following formula:

$$(\text{Leverage } 3 \times\ \text{Rate } 3) + \text{Curve Cap Spread}$$

"**Curve Cap Spread**" means an amount (expressed as a percentage) specified in the applicable Issue Terms, which shall be preceded by either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Curve Cap Spread to be not applicable, it shall be deemed to be zero).

"**Leverage 1**", "**Leverage 2**" and "**Leverage 3**" each means the Leverage specified as such in the applicable Issue Terms.

"**Rate 1**", "**Rate 2**" and "**Rate 3**" each means a Reference Rate specified as such in the applicable Issue Terms.

"**Spread**" means an amount (expressed as a percentage) specified in the applicable Issue Terms, which shall be preceded by either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Spread to be not applicable, it shall be deemed to be zero).

1.11 **Digital Option Notes**

If the applicable Issue Terms specify "**Digital Option Notes**" to be applicable, interest shall accrue on the Notes of the relevant Series at the Rate of Interest (such Rate of Interest, the "**Digital Option Interest Rate**") in respect of each Interest Period (subject as specified in the applicable Issue Terms) and such interest (the "**Digital Option Interest**") shall be payable in arrear on each Interest Payment Date (subject as specified in the applicable Issue Terms).

The Digital Option Interest Rate in respect of each Interest Period subject to the Digital Option Note Provisions (as specified in the applicable Issue Terms) shall be determined by the Determination Agent in accordance with paragraph (i) or (ii) below:

(i) if the Digital Condition is satisfied on the Digital Condition Determination Date in respect of such Interest Period, the Digital Option Interest Rate in respect of such Interest Period shall be an amount determined by the Determination Agent in accordance with the following formula:

$$(\text{Leverage} \times \text{Reference Rate}) + \text{Margin}$$

provided that if the applicable Issue Terms specify:

(a) a Cap, the amount calculated in accordance with the above formula shall not exceed the Cap; or

(b) a Floor, the amount calculated in accordance with the above formula shall not be less than the Floor; or

(c) a Cap and a Floor, the amount calculated in accordance with the above formula shall not exceed the Cap, and shall not be less than the Floor; or

(ii) if the Digital Condition is not satisfied on the Digital Condition Determination Date in respect of such Interest Period, the Digital Option Interest Rate in respect of such Interest Period shall be the Digital Condition Fixed Rate.

Where:

"**Digital Condition**" means in respect of an Interest Period, and will be satisfied on the Digital Condition Determination Date in respect of such Interest Period if, the Digital Reference Rate for such Interest Period as determined by the Determination Agent is, if the applicable Issue Terms specify:

(i) "Digital Reference Rate greater than Strike 1", greater than Strike 1; or

(ii) "Digital Reference Rate greater than or equal to Strike 1", greater than or equal to Strike 1; or

(iii) "Digital Reference Rate less than Strike 1", less than Strike 1; or

(iv) "Digital Reference Rate less than or equal to Strike 1", less than or equal to Strike 1; and, if the applicable Issue Terms specify:

(v) "Digital Reference Rate greater than Strike 2", greater than Strike 2; or

(vi) "Digital Reference Rate greater than or equal to Strike 2", greater than or equal to Strike 2; or

(vii) "Digital Reference Rate less than Strike 2", less than Strike 2; or

(viii) "Digital Reference Rate less than or equal to Strike 2", less than or equal to Strike 2.

"**Digital Condition Determination Date**" means, in respect of an Interest Period, the date specified as such in the applicable Issue Terms.

"**Digital Condition Fixed Rate**" means, in respect of an Interest Period, the rate (expressed as a percentage per annum) of interest specified as such in the applicable Issue Terms in respect of such Interest Period, provided that if the applicable Issue Terms specify Digital Condition Fixed Rate to be not applicable, the Digital Condition Fixed Rate in respect of such Interest Period shall be deemed to be zero per cent.

"**Digital Reference Rate**" means an amount determined by the Determination Agent as of each Digital Condition Determination Date in accordance with the following formula:

$$(\text{Leverage 1} \times \text{ Rate 1}) - (\text{Leverage 2} \times \text{ Rate 2}) - \text{Spread}$$

"**Leverage**" means an amount (expressed as a percentage) specified as such in the applicable Issue Terms in respect of the relevant period or day (as applicable), which shall be preceded by either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Leverage to be not applicable, it shall be deemed to be 1).

"**Leverage 1**" and "**Leverage 2**" each means the Leverage specified as such in the applicable Issue Terms.

"**Rate 1**" and "**Rate 2**" each means a Reference Rate specified as such in the applicable Issue Terms.

"**Spread**" means the value as specified as such in the applicable Issue Terms.

"**Strike 1**" and "**Strike 2**" each means the value specified as such in the applicable Issue Terms.

1.12 **Inverse Floater Notes**

If the applicable Issue Terms specify "**Inverse Floater Notes**" to be applicable, interest shall accrue on the Notes of the relevant Series at the Rate of Interest (such Rate of Interest, the "**Inverse Floater Interest Rate**") in respect of each Interest Period subject to the Inverse Floater Note Provisions (as specified in the applicable Issue Terms). Interest shall be payable in arrear on each Interest Payment Date subject to the Inverse Floater Note Provisions (as specified in the applicable Issue Terms). The Inverse Floater Interest Rate in respect of an Interest Period shall be an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Fixed Interest Rate} - (\text{Leverage} \times \text{Floating Interest Rate})$$

provided that if the applicable Issue Terms specify:

(a) a Cap, the amount calculated in accordance with the above formula shall not exceed the Cap; or

(b) a Floor, the amount calculated in accordance with the above formula shall not be less than the Floor; or

(c) a Cap and a Floor, the amount calculated in accordance with the above formula shall not exceed the Cap, and shall not be less than the Floor.

Where:

"**Fixed Interest Rate**" shall be determined in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions.

"**Floating Interest Rate**" shall be determined in accordance with Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions.

"**Leverage**" means an amount (expressed as a percentage) specified as such in the applicable Issue Terms in respect of the relevant period or day (as applicable), which shall be preceded by either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Leverage to be not applicable, it shall be deemed to be 1).

1.13 **Switchable Notes**

If the applicable Issue Terms specify "**Switchable Notes**" to be applicable and specify the Switchable Notes to be:

(i) "**Fixed to Floating Switchable Notes**", the Rate of Interest in respect of each Interest Period shall be the Fixed Interest Rate, and the Notes shall bear interest at such Rate of Interest payable in arrear on each Interest Payment Date falling at the end of each Interest Period. The Notes shall be deemed to be Fixed Rate Notes, the Fixed Rate Note Provisions shall apply and interest shall accrue and be payable on the Notes in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions.

(ii) "**Floating to Fixed Switchable Notes**", the Rate of Interest in respect of each Interest Period shall be the Floating Interest Rate, and the Notes shall bear interest at such Rate of Interest payable in arrear on the Interest Payment Date falling at the end of each Interest Period. The Notes shall be deemed to be Floating Rate Notes and the Floating Rate Note Provisions shall apply and interest shall accrue and be payable on the Notes in accordance with Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions,

provided that the Issuer may, on any Conversion Exercise Date, exercise the option to convert the Rate of Interest in respect of each Interest Period subject to the Switchable Note Provisions (as specified in the applicable Issue Terms) commencing on or after such Conversion Exercise Date (such option, "**Conversion Option**") by giving an irrevocable notice to the Noteholders in accordance with Condition 28 (*Notices*) of the General Conditions on a day not later than Conversion Notice Cut-Off Date. The Conversion Option may only be exercised once on a Conversion Exercise Date.

If the Issuer has exercised the Conversion Option on a Conversion Exercise Date (such date, the "**Conversion Effective Date**"), the Rate of Interest in respect of each Interest Period falling in the period commencing on or after such Conversion Effective Date and ending on (but excluding) the Maturity Date, shall be, if the applicable Issue Terms specify "**Switchable Notes**" to be:

(iii) "**Fixed to Floating Switchable Notes**", the Floating Interest Rate, and the Notes shall bear interest from the Conversion Effective Date at such Rate of Interest payable in arrear on each Interest Payment Date falling at the end of each such Interest Period. The Notes shall, from the Conversion Effective Date, be deemed to be Floating Rate Notes, the Floating Rate Note Provisions shall apply and interest shall accrue and be payable on the Notes in accordance with Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked and Futures Contract-Linked Interest Provisions*) of the General Conditions; or

(iv) "**Floating to Fixed Switchable Notes**", the Fixed Interest Rate, and the Notes shall bear interest from the Conversion Effective Date at such Rate of Interest payable in arrear on each Interest Payment Date falling at the end of each such Interest Period. The Notes shall, from the Conversion Effective Date, be deemed to be Fixed Rate Notes, the Fixed Rate Note Provisions shall apply and interest shall accrue and be payable on the Notes in accordance with Condition 5 (*Fixed Rate Note Provisions*) of the General Conditions.

Where:

"**Conversion Exercise Date**" means any of the following as specified in the applicable Issue Terms: (i) each Interest Payment Date or (ii) each date specified as such in the applicable Issue Terms.

"**Conversion Notice Cut-Off Date**" means, in respect of each Conversion Exercise Date, if the applicable Issue Terms specify (i) Default Conversion Notice Cut-Off Date, the 15th Business Day prior to such Conversion Exercise Date, or (ii) any other day specified as such in the applicable Issue Terms in respect of such Conversion Exercise Date.

1.14 **Automatic Change of Interest Basis**

If the applicable Issue Terms specify "**Automatic Change of Interest Basis**" to be applicable, then the Rate of Interest in respect of an Interest Period and/or Interest Payment Date will be determined in accordance with the Interest Basis applicable to such Interest Period and/or Interest Payment Date, which will be in respect of:

(i) the Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first succeeding Interest Payment Date after the Interest Commencement Date, the interest basis set forth in the Interest Basis Table in the column headed "**Type of Notes**" in the row corresponding to the date (specified in the column headed "**Interest Payment Date(s)**") on which such first Interest Payment Date is scheduled to fall; and

(ii) each successive Interest Period beginning on (and including) an Interest Period End Date and ending on (but excluding) next succeeding Interest Payment Date, the interest basis set forth in the Interest Basis Table in the column headed "**Type of Notes**" in the row corresponding to the date (specified in the column headed "**Interest Payment Date(s)**") on which such next succeeding Interest Payment Date (on which such Interest Period ends) is scheduled to fall.

Where "**Interest Basis Table**" means a table specified as such in the applicable Issue Terms.

2. **Linked Interest**

The terms set out in this Paragraph 2 will apply to a Series of Notes if, and to the extent, so specified in the applicable Issue Terms.

If the Notes of the relevant Series are specified in the applicable Issue Terms as:

2.1 ***No Coupon***

"**No Coupon**", no interest shall be payable on the Notes of the relevant Series.

2.2 ***Regular Coupon***

"**Regular Coupon**", the Issuer shall on each Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

Provided that:

(i) if the applicable Issue Terms specify that Fixed Rate Note Provisions are applicable in respect of the relevant Series of Notes, interest shall, instead of being determined in accordance with the formula set out above, accrue and be payable on the Notes of the relevant Series in respect of each Interest Period at a fixed Rate of Interest in accordance with Condition 5 (*Fixed Rate Note Provisions*) and the applicable Issue Terms; and

(ii) if the applicable Issue Terms specify that "**Inflation Adjustment**" is applicable in respect of the relevant Series of Notes, the Coupon Rate or, as applicable, the Rate of Interest shall be adjusted by the Determination Agent to account for the effect of

inflation as evidenced by the Relevant Inflation Index by multiplying such Coupon Rate or, as applicable, the Rate of Interest by the value which is (i) Relevant Inflation Index (N) divided by (ii) Relevant Inflation Index (Initial);

(iii) if "**Barrier Additional Coupon Amount**" is specified as being applicable in respect of the relevant Series of Notes in the applicable Issue Terms, and the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date or (c) at any time during any Barrier Observation Period specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay, in addition to the interest calculated as above, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Additional Rate} \times \text{Calculation Amount}$$

2.3 ***Barrier Conditional Coupon***

"**Barrier Conditional Coupon**", and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent:

(A) unless "**Memory Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

or

(B) if "**Memory Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$\left[\left(\sum_{j=1}^{n} \text{Coupon Rate}_j\right) \times \text{Calculation Amount} - \text{Prior Coupon Amount}\right]$$

No interest will otherwise be payable on the Notes on an Interest Payment Date.

2.4 ***Memory Double Barrier Conditional Coupon***

"**Memory Double Barrier Conditional Coupon**", and if the Determination Agent determines that ***the*** Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (a) (i) greater than, or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value 1 in respect of such Interest Determination Date, and (b) (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value 2 in respect of such Interest Determination

Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent:

(A) unless "**Memory Double Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

or

(B) if "**Memory Double Barrier Conditional Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$\left[\left(\sum_{j=1}^{n} Coupon\ Rate_j\right) \times \text{Calculation Amount} - \text{Prior Coupon Amount}\right]$$

No interest will otherwise be payable on the Notes on an Interest Payment Date.

2.5 ***Dual Barrier Conditional Coupon***

"**Dual Barrier Conditional Coupon**", and:

(a) if the Determination Agent Knock-in Value as of, as specified in the applicable Issue Terms, (i) any Interest Determination Date, (ii) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value in respect of such date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Upper Coupon Rate} \times \text{Calculation Amount}$$

or

(b) if (a) above does not apply and the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) any Interest Determination Date, (ii) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (a) greater than, (b) greater than or equal to, (c) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value in respect of such date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Lower Coupon Rate} \times \text{Calculation Amount}$$

No interest will otherwise be payable on the relevant Notes on an Interest Payment Date;

2.6 ***Range Barrier Conditional Coupon***

"**Range Barrier Conditional Coupon**", the Issuer shall, on each Interest Payment Date, pay interest on the Notes of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Coupon Rate} \times \text{Calculation Amount} \times \frac{\text{Number of Exchange Business Days (Barrier Condition Satisfied)}}{\text{Number of Exchange Business Days (Total)}} \times \text{Day Count Fraction}$$

2.7 ***Range Accrual Coupon***

"**Range Accrual Coupon**", the Issuer shall, on each Interest Payment Date, pay interest on the Notes of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Coupon Rate} \times \text{Calculation Amount} \times \frac{\text{Number of Observation Dates (Barrier Condition Satisfied)}}{\text{Relevant Factor}} \times \text{Day Count Fraction}$$

2.8 ***Performance Linked Coupon***

"**Performance Linked Coupon**", the Issuer shall on each Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Interest Cap}; \text{Max}[\text{Interest Floor}; (\text{Relevant Underlying Performance} - \text{Strike})/N]\right] \times \frac{FX_{Coupon}}{FX_{Initial}}$$

provided that (i) if the applicable Issue Terms specify "**N**" to be "**Not Applicable**", then N shall be equal to 1; (ii) if the applicable Issue Terms specify "**FX Return**" to be "Not Applicable", then $\frac{FX_{Coupon}}{FX_{Initial}}$ shall be equal to 1 and (iii) if the applicable Issue Terms specify "**Interest Cap**" to be "**Not Applicable**", then the Interest Cap shall be equal to infinity.

Where:

"**N**" means, in respect of an Interest Determination Date, the number (if any) corresponding to the relevant Interest Determination Date as specified in the applicable Issue Terms.

2.9 ***Participation and Performance Linked Coupon***

"**Participation and Performance Linked Coupon**", the Issuer shall on each Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Interest Cap}; \text{Max}(\text{Interest Floor}; (\text{Relevant Underlying Performance} - \text{Strike})\right] \times \frac{FX_{Coupon}}{FX_{Initial}}$$

provided that if the applicable Issue Terms specify "**FX Return**" to be "**Not Applicable**", then $\frac{FX_{Coupon}}{FX_{Initial}}$ shall be equal to 1.

2.10 ***Annual Performance Linked Coupon***

"**Annual Performance Linked Coupon**", the Issuer shall on each Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[0;\text{Min}\{\text{Interest Cap};\text{Relevant Underlying Performance} - \text{Strike}\}\right]$$

Section 3 Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Termination

The terms set out in this Section 3 (*Additional Terms and Conditions for Notes other than Preference-Share Linked Notes: Automatic Early Termination*) will apply to a Series of Notes (save for Preference Share-Linked Notes) if, and to the extent, so specified in the applicable Issue Terms. The Final Terms in respect of such a Series of Notes will be in the form set out in Part 2 of Exhibit B (Form of Final Terms) to the Distribution Agreement and under "**Pro Forma Final Terms for Notes other than Preference Share-Linked Notes**", in the Base Prospectus.

Capitalised terms used but not defined in this Section shall have the meaning given in Section 9 (*Other Definitions*) of these Additional Terms and Conditions or Condition 2.1 (*Definitions*) of the General Conditions.

If in respect of a Series of Notes:

1. ***Autocall 1***

"**Autocall 1**" is specified as "Applicable" in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Automatic Early Redemption Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Automatic Early Redemption Determination Date or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Automatic Early Redemption Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, then (unless the Notes have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being, as specified in the applicable Issue Terms, either:

(A) if "**Non-Memory Redemption**" applies as specified in the applicable Issue Terms, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount \times (Specified\ Rate + [Automatic\ Early\ Redemption\ Rate \times Multiplier])$$

Or

(B) if "**Memory Redemption**" applies as specified in the applicable Issue Terms, an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount \times (Specified\ Rate + Automatic\ Early\ Redemption\ Rate) - Prior\ Coupon\ Amount$$

Or

(C) if "**Fixed Redemption**" applies, an amount equal to the product of the Specified Rate and the Calculation Amount; or

2. ***Autocall 2***

"**Autocall 2**" is specified as "Applicable" in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Automatic Early Redemption Determination Date, (b) each Barrier Observation Date, if

any, specified in respect of such Automatic Early Redemption Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Automatic Early Redemption Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Autocall Barrier Value in respect of such date, then (unless the Notes have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being, as specified in the applicable Issue Terms, either:

(A) if such Automatic Early Redemption Determination Date is a Specified Automatic Early Redemption Determination Date, an amount determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount \times (Specified\ Rate + Automatic\ Early\ Redemption\ Rate)$$

or

(B) if (a) above does not apply, or if no Specified Automatic Early Redemption Date is specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[\begin{array}{c}\text{(Specified Rate + Automatic Early Redemption Rate);}\\ \{\text{Specified Rate + Participation Rate} \times \text{(Relevant Underlying Performance (Autocall)} - 1)\}\end{array}\right]$$

3. ***Autocall 3***

"**Autocall 3**" is specified as "Applicable" in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Automatic Early Redemption Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Automatic Early Redemption Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Automatic Early Redemption Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Autocall Barrier Value in respect of such date, then (unless the Notes have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{Specified Rate} + \text{Max (Automatic Early Redemption Rate; Relevant Underlying Performance (Autocall))}]$$

4. ***Autocall 4***

"**Autocall 4**" is specified as "Applicable" in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of any Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such date, then (unless the Notes have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount} \times \left[\text{Specified Rate} \times \frac{n}{365}\right]\right]$$

5. ***Autocall 5***

"**Autocall 5**" is specified as "Applicable" in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of any Automatic Early Redemption Determination Date is greater than or equal to the Autocall Barrier Value in respect of such date, then (unless the Notes have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the immediately following Automatic Early Redemption Date at an amount per Calculation Amount being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max [Upside Amount; Automatic Early Redemption Rate]}$$

where:

"**Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Participation Rate} \times \text{Max}\,[0;(\text{Relevant Underlying Performance (Autocall)} - \text{Call Strike})]$$

6. ***Autocall 6***

"**Autocall 6**" is specified as "Applicable" in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of a number of Barrier Observation Dates equal to the Threshold Number is greater than the Autocall Barrier Value, then (unless the Notes have been previously redeemed or cancelled) an Automatic Early Redemption Event shall be deemed to have occurred and the Issuer shall redeem the Notes on the Automatic Early Redemption Date at an amount per Calculation Amount (such amount, for the avoidance of doubt, to be paid in addition to the Interest Amount payable on the relevant Automatic Early Redemption Date) being an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate}$$

Section 4 Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity

The terms set out in this Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) will apply to a Series of Notes (save for Preference Share-Linked Notes) if, and to the extent, so specified in the applicable Issue Terms. The Final Terms in respect of such a Series of Notes will be in the form set out in Part 2 of Exhibit B (Form of Final Terms) to the Distribution Agreement and under "**Pro Forma Final Terms for Notes other than Preference Share-Linked Notes**", in the Base Prospectus.

Capitalised terms not used but not defined in this Section shall have the meaning given in Section 9 (*Other Definitions*) of these Additional Terms and Conditions or Condition 2.1 (*Definitions*) of the General Conditions.

1. ***Redemption at Maturity***

Unless previously redeemed or cancelled, the Notes of a Series shall be redeemed on the applicable Maturity Date at their Final Redemption Amount, which shall be an amount per Calculation Amount:

1.1 ***Fixed Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Fixed Redemption**":

(i) unless "**Minimum Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate}$$

or

(ii) if "**Minimum Coupon**" applies as specified in the applicable Issue Terms, in accordance with the following formula:

$$(Calculation\ Amount \times Specified\ Rate) +$$

$$Max\ [0;(Calculation\ Amount \times Minimum\ Coupon\ Rate) - Aggregate\ Coupon\ Amount]$$

1.2 ***Capitalised Non-Memory Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Capitalised Non-Memory Redemption**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate} + \text{Final Redemption Rate})$$

1.3 ***Capitalised Memory Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Capitalised Memory Redemption**", determined by the Determination Agent in accordance with the following formula:

$$[\text{Calculation Amount} \times (\text{Specified Rate} + \text{Final Redemption Rate})] - \text{Prior Coupon Amount}$$

1.4 ***Basic Performance Linked Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Basic Performance Linked Redemption**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[(\text{Participation Rate} \times \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right] + \text{Bonus Amount}$$

Provided that:

(i) if the applicable Issue Terms specify that "**Capped Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the lesser of (i) the Final Redemption Cap Value and (ii) the amount determined in accordance with the above formula;

(ii) if the applicable Issue Terms specify that "**Floored Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the greater of (i) the Final Redemption Floor Value and (ii) the amount determined in accordance with the above formula; and

(iii) if the applicable Issue Terms specify that "**Collared Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be (i) if the amount determined in accordance with the above formula is less than or equal to the Final Redemption Floor Value, the Final Redemption Floor Value, (ii) if the amount determined in accordance with the above formula is equal to or greater than the Final Redemption Cap Value, the Final Redemption Cap Value, or (iii) if the amount determined in accordance with the above formula is more than the Final Redemption Floor Value and less than the Final Redemption Cap Value, the amount determined in accordance with the above formula,

provided that if the applicable Issue Terms specify "**FX Return**" to be "**Not Applicable**", then $\frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}$ in the formula set out in this Paragraph 1.4 shall be equal to 1.

"**Bonus Amount**" means the amount specified as such in the applicable Issue Terms provided that if Bonus Amount is said to be 'Not Applicable' in respect of any determination, Bonus Amount shall be equal to zero for such determination.

1.5 ***Participation and Performance-Linked Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Participation and Performance-Linked Redemption**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left\{\text{Participation Rate} \times \text{Max}(\text{Final Redemption Rate}; \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

provided that if the applicable Issue Terms specify "**FX Return**" to be "**Not Applicable**", then $\frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}$ in the formula set out in this Paragraph 1.5 shall be equal to 1.

1.6 ***Performance Linked Redemption* 1**

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Performance Linked Redemption 1**", and:

(a) if the Final Reference Value as of the Determination Date is equal to or greater than the Knock-in Barrier Level (1), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount} \times \left[\text{Specified Rate} \times \frac{\text{n}}{365}\right]\right]$$

(b) if the Final Reference Value as of the Determination Date is equal to or greater than the Knock-in Barrier Level (2), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100 \text{ per cent ; or}$$

(c) if the Final Reference Value as of the Determination Date is less than the Knock-in Barrier Level (2), determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Relevant Underlying Performance}$$

1.7 ***Performance-Linked Redemption 2***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Performance-Linked Redemption 2**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} +$$

$$[\text{Calculation Amount} \times 100\% \times \text{Max}[\text{Specified Percentage 1; Relevant Underlying Performance} - \text{Strike}] + \text{Min}[0;\{\text{Max}(\text{Specified Percentag}$$

1.8 ***Single Barrier Final Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Single Barrier Final Redemption**" and if:

(a) the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value:

(i) if "**Fixed Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent as an amount equal to the product of (1) the Calculation Amount and (2) Specified Rate 1; or

(ii) if "**Capitalised Non-Memory Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate})$$

(iii) if "**Capitalised Memory Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$[\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate})] - \text{Prior Coup}$$

(iv) if "**Highest Performance Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times$$

$$[\text{Specified Rate 1} + \text{Max (Final Redemption Rate; Highest Performance)}]$$

(b) (a) above does not apply and Physical Settlement is not applicable:

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Relevant Underlying Performance}$$

(ii) if "**Worst-of Basket Performance-Linked Redemption 1**" is specified as being applicable in respect of the Notes of the relevant Series, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

(iii) if "**Worst-of Basket Performance-Linked Redemption 2**" is applicable as specified in the applicable Issue Terms and:

(A) the Determination Agent Determines that the Final Reference Value of any Basket Component is greater than or equal to the Knock-in Barrier Level, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

(B) if (A) above does not apply, equal to the product of the Specified Rate and the Calculation Amount.

(c) (a) above does apply and Physical Settlement is applicable as specified in the applicable Issue Terms, Condition 19 (*Physical Settlement*) shall apply and

(i) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Notes are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Notes are linked to a Basket), and where the

Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, the applicable Cash Residual Amount; or

(ii) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, the applicable Cash Residual Amount.

1.9 ***Barrier Redemption 1***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Barrier Redemption 1**",

(i) determined by the Determination Agent as an amount equal to the product of (1) Specified Rate 1 and (2) the Calculation Amount, if:

(A) "**Final Observation**" applies as specified in the applicable Issue Terms and the Knock-in Value is (1) greater than, (2) greater than or equal to, (3) equal to, (4) less than or (5) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value; or

(B) "**Daily Observation**" applies as specified in the applicable Issue Terms and the Knock-in Value as of each Observation Date is (1) greater than, (2) greater than or equal to, (3) equal to, (4) less than or (5) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value; or

(C) "**Continuous Observation**" applies as specified in the applicable Issue Terms and the Determination Agent has not made a determination that the Knock-in Value was, at any time during the Observation Period, (1) greater than, (2) greater than or equal to, (3) equal to, (4) less than or (5) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value;

or

(ii) if the applicable condition set out (i)(a), (b) or (c) above, as the case may be, is not satisfied and:

(A) unless "**Physical Settlement**" applies as specified in the applicable Issue Terms, such Notes shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{Specified Rate 2} + \{\text{Participation Rate} \times (\text{Relevant Underlying Performance} - \text{Strike})\}]$$

Provided that:

(i) if the applicable Issue Terms specify that "**Capped Redemption**" applies, then the Final Redemption Amount shall be the lesser of (a) the Final Redemption Cap Value and (b) the amount determined in accordance with the above formula;

(ii) if the applicable Issue Terms specify that "**Floored Redemption**" applies, then the Final Redemption Amount shall be the greater of (a) the Final Redemption Floor Value and (b) the amount determined in accordance with the above formula; and

(iii) if the applicable Issue Terms specify that "**Collared Redemption**" applies, then the Final Redemption Amount (a) shall be at least equal to the Final Redemption Floor Value and (b) shall not be greater than the Final Redemption Cap Value.

(B) if "**Physical Settlement**" applies as specified in the applicable Issue Terms, Condition 19 (*Physical Settlement*) shall apply and the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, the applicable Cash Residual Amount.

1.10 ***Barrier Redemption 2***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Barrier Redemption 2**",

(a) determined by the Determination Agent as an amount equal to the product of (1) Specified Rate 1 and (2) the Calculation Amount, if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value; or

(b) if (a) above does not apply, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \text{Relevant Underlying Performance} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

provided that if the applicable Issue Terms specify that "**Capped Redemption**" applies, then the Final Redemption Amount shall be the lesser of (i) the Final Redemption Cap Value and (ii) the amount determined in accordance with the formula in paragraph 1.10(b) above.

1.11 ***Basic Participation and Performance Linked Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Basic Participation and Performance Linked Redemption**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times [\text{Specified Rate} + (\text{Participation Rate} \times \text{Relevant Underlying Performance})]$$

1.12 ***Barrier and Participation Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Barrier and Participation Redemption**", and:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value,

(i) if "Final Redemption 1" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(ii) if "**Final Redemption 2**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Final Redemption Rate} + \left\{\text{Max}(0;\text{Relevant Underlying Performance} - \text{Performance Rate}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

or

(b) if (a) above does not apply,

(i) unless "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate 2} \times \text{Relevant Underlying Performance} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

provided that if the applicable Issue Terms specify "**FX Return (Downside Redemption)**" to be "Not Applicable", then $\frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}$ in the formula set out in this Paragraph 1.12(b)(i) shall be equal to 1.

(ii) if "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times$$
$$[\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Lowest Basket Component Performance})]$$

1.13 ***Barrier and Participation Redemption – FX Performance Adjustment***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Barrier and Participation Redemption – FX Performance Adjustment**", and:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) equal to, (D) less than or (E) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{FinalOption}}}{\text{FX}_{\text{InitialOption}}}\right\}\right]$$

(b) if (a) above does not apply,

(i) unless "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}\right]$$

provided that if the applicable Issue Terms specify "**FX Return (Downside Redemption)**" to be "Not Applicable", then $\frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}$ in the formula set out in this Paragraph 1.13(b)(i) shall be equal to 1; or

(ii) if "**Worst Performance**" is specified as being applicable in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Lowest Basket Component Performance}) \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}\right]$$

provided that if the applicable Issue Terms specify "**FX Return (Downside Redemption)**" to be "Not Applicable", then $\frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}}$ in the formula set out in this Paragraph 1.13(b)(ii) shall be equal to 1.

1.14 ***Dual Barrier Final Redemption 1***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption 1**",

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any

time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Max}\left[(\text{Specified Rate 1} + \text{Final Redemption Rate});(\text{Participation Rate 1} \times \text{Relevant Underlying Performance})\right]$$

(b) if (a) above does not apply but the Determination Agent determines that Knock-in Value as of, as specified in the applicable Issue Terms as of (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 2} + \text{Final Redemption Rate})$$

or

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate 2} \times \text{Relevant Underlying Performance}$$

1.15 ***Dual Barrier Final Redemption 2***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption 2**",

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate};\text{Relevant Underlying Performance})\}\right]$$

(b) if (a) above does not apply but the Determination Agent determines that Knock-in Value as of, as specified in the applicable Issue Terms as of (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate 2} \times \text{Relevant Underlying Performance}$$

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate 2}$$

1.16 ***Dual Barrier Final Redemption 3***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption 3**",

(a) if the Determination Agent determines that Knock-in Value 1 as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate 1})$$

(b) if (a) above does not apply but the Determination Agent determines that Knock-in Value 2 as of, as specified in the applicable Issue Terms as of (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 2} + \text{Final Redemption Rate 2})$$

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}$$

provided that if the applicable Issue Terms specify that "**Par Redemption**" applies, equal to Calculation Amount.

1.17 ***Dual Barrier Final Redemption 4***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption 4**",

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount \times Final\ Redemption\ Rate\ 1$$

(b) if (a) above does not apply but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount \times Final\ Redemption\ Rate\ 2$$

or

(c) if neither (a) nor (b) above, determined by the Determination Agent in accordance with the following formula:

$$Calculation\ Amount\ \times [100\% + Max\ [Applicable\ Multiplier \times (\text{Relevant Underlying Performanc} - Applicable\ Percentage);\ -100\%]]$$

1.18 ***Dual Barrier Final Redemption 5***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption 5**" and:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max(Final Redemption Rate; Relevant Underlying Performance)} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(b) if (a) above does not apply, but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent as an amount equal to the product of (1) Specified Rate 2 and (2) the Calculation Amount; and

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + (\text{Participation Rate 2} \times \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right]$$

1.19 ***Dual Barrier Final Redemption - Twin Win 1***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption - Twin Win 1**" and:

(a) if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate 1; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(b) if (a) above does not apply, but the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (D) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{\text{Participation Rate 2} \times \text{Max}(\text{Final Redemption Rate 2; Relevant Underlying Performance(Put)}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

or

(c) if neither (a) nor (b) above applies, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 3} \times \text{Relevant Underlying Performance} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

1.20 ***Dual Barrier Final Redemption – Twin Win 2***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Dual Barrier Final Redemption – Twin Win 2**" and;

(a) if the Determination Agent determines that:

(i) if "**Barrier Range**" applies, as specified in the applicable Issue Terms, (A) Knock-in Value 1 as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than or (b) greater than or equal to, as specified in the applicable Issue Terms, the Lower Final Redemption Barrier Value, and (B) Knock-in Value 2 as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination

Date is (a) less than or (b) less than or equal to, as specified in the applicable Issue Terms, the Upper Final Redemption Barrier Value; or

(ii) if "**Single Barrier**" applies, as specified in the applicable Issue Terms, Knock-in Value 1 as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1;

and;

(I) if the Determination Agent determines that Knock-in Value 3 as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate 1; Relevant Underlying Performance})\right.\right.$$

or

(II) if (I) above does not apply, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{\text{Participation Rate 2} \times \text{Max}(\text{Final Redemption Rate 2; Relevant Underlying Performance(Put)}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

(b) if (a) above does not apply and:

(i) the Determination Agent determines that Knock-in Value 4 as of, as specified in the applicable Issue Terms, (i) the Determination Date, (ii) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 3, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 3} \times \text{Max}(\text{Final Redemption Rate 3; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

or

(ii) if (b)(i) above does not apply, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 4} + \left(\text{Participation Rate 4} \times \text{Max}(\text{Final Redemption Rate 4; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

1.21 ***Booster Redemption* (*1*)**

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Booster Redemption (1)**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount}$$

where:

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount x Downside Gearing Rate x Max}[0, \text{Put Strike} - \text{Relevant Underlying Performance}]$$

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}[0, \text{Relevant Underlying Performance} - \text{Call Strike}]$$

1.22 ***Booster Redemption* (*2*)**

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Booster Redemption (2)**", determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} - [\text{Final Downside Amount} + \text{Final Upside Amount}]$$

where:

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}[0, \text{Put Strike} - \text{Relevant Underlying Performance}]$$

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}[\text{Performance Cap}, \text{Max}[0, \text{Relevant Underlying Performance} - \text{Call Strike}]]$$

1.23 ***Booster Redemption* (*3*)**

if the Notes of the relevant Series are specified in the applicable Issue Terms as "**Booster Redemption (3)**", determined by the Determination Agent in accordance with the following formula:

$$\text{Specified Rate} \times \text{Calculation Amount} + \text{Final Upside Amount}$$

where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}[0, \text{Relevant Underlying Performance} - \text{Call Strike}]$$

1.24 ***Booster Redemption (4)***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "Booster Redemption (4)", determined by the Determination Agent:

(a) if "Capital Protection" is specified as applicable in the applicable Issue Terms, in accordance with the following formula:

$$\text{Max}\left[[\text{Calculation Amount} \times \text{Specified Rate}] - \text{Final Downside Amount} + \text{Final Upside Amount} + \text{Final Digital Amount}; \text{Calculation Amount x Floor}\right]$$

(b) if "Capital Protection" is specified as not applicable in the applicable Issue Terms, in accordance with the following formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount} + \text{Final Digital Amount}$$

where:

"**Final Digital Amount**" means: (i) if "Final Digital Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Digital Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following:

(i) if, on the Determination Date, the Determination Agent determines that the Performance is equal to or greater than the Digital Barrier Value, an amount determined in accordance with the following formula;

$$\text{Calculation Amount} \times \text{Bonus Rate}$$

(ii) if, on the Determination Date, the Determination Agent determines that the Performance is less than the Digital Barrier Value, zero.

"**Final Downside Amount**" means: (i) if "Final Downside Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Downside Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Min}[\text{Max Loss Rate}, \text{Max}[0, \text{Put Strike} - \text{Performance}]]$$

"**Final Upside Amount**" means: (i) if "Final Upside Amount" is specified as not applicable in the applicable Issue Terms, zero; and (ii) if "Final Upside Amount" is specified as applicable in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Relevant Performance}$$

"**Relevant Performance**" means:

(i) if "Performance Cap Basis" is specified as not applicable in the applicable Issue Terms, a percentage determined in accordance with the following formula:

$$\text{Max}[0, (\text{Performance} - \text{Call Strike})]; \text{or}$$

(ii) if "Performance Cap Basis" is specified as applicable in the applicable Issue Terms, a percentage determined in accordance with the following formula:

$$\text{Min}[\text{Performance Cap}, \quad \text{Max}[0, (\text{Performance} - \text{Call Strike})]$$

1.25 ***One Star Final Redemption***

if the Notes of the relevant Series are specified in the applicable Issue Terms as "One Star Final Redemption", and

(a) if the Determination Agent determines that (i) the Knock-in Value 1 as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (I) greater than, (II) greater than or equal to, (III) equal to, (IV) less than or (V) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 1 or (ii) the Knock-in Value 2 as of, as specified in the applicable Issue Terms (a) the Determination Date (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of the Determination Date, is (I) greater than, (II) greater than or equal to, (III) equal to, (IV) less than or (V) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Specified Rate}$$

(b) if (a) above does not apply but the Determination Agent determines that the Knock-in Value 2 as of, as specified in the applicable Issue Terms (a) the Determination Date, (b) each Final Redemption Observation Date, if any, specified in respect of the Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (I) greater than, (II) greater than or equal to, (III) equal to, (IV) less than or (V) less than or equal to, as specified in the applicable Issue Terms, the Final Redemption Barrier Value 2:

(i) unless "Physical Settlement" applies as specified in the applicable Issue Terms, determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Applicable Performance}$$

where:

"**Applicable Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

(I) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\left[\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]$$

(II) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\left[\frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]$$

(III) if "**Best-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$\left[\frac{\text{Final Reference Value of Best Performing Basket Component}}{\text{Applicable Initial Reference Value of Best Performing Basket Component}} - \text{Call Strike}\right]$$

(IV) if "**Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms:

$$[\text{Relevant Underlying Performance} - \text{Call Strike}]$$

(ii) if "**Physical Settlement**" applies as specified in the applicable Issue Terms, Condition 19 (*Physical Settlement*) shall apply and:

(I) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Notes have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of Underlying Securities determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

"**n**" being equal to 1 (where the Notes are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Notes are linked to a Basket), and where the Determination Agent shall determine "**Physical Delivery Amount$_i$**" in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

rounded down to the nearest whole round lot as permitted by the Exchange for trading purposes. If any Physical Delivery Amount$_i$ is rounded down to the nearest whole lot as permitted by the Exchange for trading purposes, the Issuer will also pay (in respect of all Physical Delivery Amounts$_i$) an

aggregate amount equal to the Cash Residual Amount in respect of the Note; or

(II) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Notes have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Worst Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

(III) if "**Best-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Notes have been previously redeemed or cancelled, the Physical Delivery Amount for the purposes of such Condition shall be the amount of the Best Performing Basket Component determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Best Performing Basket Component}}$$

rounded down to the nearest round lot as permitted by the Exchange for trading purposes, in which case the Issuer will also pay, in addition, a Cash Residual Amount.

Section 5 Additional Terms and Conditions for Preference Share-Linked Notes

Additional Terms and Conditions for Preference Share-Linked Notes. The terms set out in this Section 5 (*Additional Terms and Conditions for Preference Share-Linked* Notes) apply to a Series of Preference Share-Linked Notes if, and to the extent, so specified in the applicable Issue Terms. The Final Terms in respect of a Series of Preference Share-Linked Notes to which this Section 5 (*Additional Terms and Conditions for Preference Share-Linked* Notes) applies will be in the form set out in Part 4 of Exhibit B (*Form of Final Terms*) to the Distribution Agreement and under "**Pro Forma Final Terms for Preference Share-Linked Notes**" in the Base Prospectus.

1. **Preference Share-Linked Notes**

1.1 **If "Preference Share-Linked Notes" is specified as applicable in the applicable Issue Terms:**

(a) if "**No Interest**" is applicable as specified in the applicable Issue Terms, no interest shall be payable on the Notes;

(b) if "**Barrier Conditional Coupon**" is applicable as specified in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

No interest will otherwise be payable on the Notes on an Interest Payment Date.

The Interest Payment Dates will be indicated in the applicable Issue Terms;

(c) if "**Regular Coupon**" is applicable as specified in the applicable Issue Terms, the Issuer shall on each Interest Payment Date pay interest on the Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$Coupon\ Rate \times Calculation\ Amount$$

The Interest Payment Dates will be indicated in the applicable Issue Terms;

(d) if "**Memory Barrier Conditional Coupon**" is applicable as specified in the applicable Issue Terms, and if the Determination Agent determines that the Knock-in Value as of, as specified in the applicable Issue Terms, (a) any Interest Determination Date, (b) each Barrier Observation Date, if any, specified in respect of such Interest Determination Date, or (c) at any time during the Barrier Observation Period, if any, specified in respect of such Interest Determination Date, is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer shall on the immediately following Interest Payment Date pay interest on the

Notes of the relevant Series in an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\left[\left(\sum_{j=1}^{n} Coupon\ Rate_j\right) \times Calculation\ Amount - Prior\ Coupon\ Amount\right]$$

No interest will otherwise be payable on the Notes on an Interest Payment Date.

The Interest Payment Dates will be indicated in the applicable Issue Terms.

(e) if "**Range Accrual Coupon**" is applicable as specified in the applicable Issue Terms, the Issuer shall, on each Interest Payment Date, pay interest on the Notes of the relevant Series in an amount (which may be zero) per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\frac{Coupon\ Rate \times Calculation\ Amount \times Number\ of\ Observation\ Dates\ (Barrier\ Condition\ Satisfied)}{Relevant\ Factor} \times Day\ Count\ Fraction$$

(f) the Notes may be redeemed prior to the Maturity Date at the election of the Issuer and at the Early Preference Share Redemption Note Amount as defined in Condition 14.8 (*Definitions applicable to Preference Share-Linked Notes*) in any of the circumstances contemplated in Condition 14.2 (*Early Redemption for Taxation Reasons*), Condition 14.4 (*Early Redemption in respect of Preference Share- Linked Notes*), Condition 14.5 (*Extraordinary Events*), or Condition 14.6 (*Additional Disruption Events*), and at the "**Early Redemption Amount**" as defined in Condition 2.1 (*Definitions*) in any of the circumstances contemplated in Condition 21 (*Events of Default*) or Condition 33 (*Inconvertibility Events*); and

(g) unless previously redeemed or cancelled, such Notes shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

1.2 **As used in this paragraph 1:**

"**Barrier Observation Dates**" means, in respect of any Interest Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Barrier Observation Date shall be the next succeeding Scheduled Trading Day; and (ii) if any Barrier Observation Date is a Disrupted Day, the relevant Barrier Observation Date shall be the earlier of (a) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (b) the eighth Scheduled Trading Day following such Barrier Observation Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day);

"**Barrier Observation Period**" means, in respect of any Interest Determination Date, a period specified as such in the applicable Issue Terms, expressed as either (i) beginning from (and including) the Barrier Observation Period Start Date and ending on and excluding the Barrier Observation Period End Date, or (ii) being the Barrier Observation Period Date, **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant date shall be the next succeeding Scheduled Trading Day; and (ii) if any such date is a Disrupted Day, the relevant date shall be the earlier of (a) the first succeeding Scheduled Trading Day that is not in the determination of the

Determination Agent a Disrupted Day and (b) the eighth Scheduled Trading Day following such date (notwithstanding that such Scheduled Trading Day is a Disrupted Day);

"**Barrier Observation Period Date**" means the Barrier Observation Period Start Date or the Barrier Observation Period End Date, as applicable.

"**Barrier Observation Period End Date**" means the specified date on which the Barrier Observation Period ends.

"**Barrier Observation Period Start Date**" means the specified date on which the Barrier Observation Period begins.

"**Coupon Barrier Value**" and, if applicable, each of "**Upper Coupon Barrier Value**" and "**Lower Coupon Barrier Value**" means, in respect of an Interest Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Coupon Rate**" means, and, if applicable, each of "**Upper Coupon Rate**" and "**Lower Coupon Rate**" means, in respect of each relevant Interest Determination Date, the rate specified as such in the applicable Issue Terms;

"**Coupon Ratej**" means, in respect of an Interest Determination Date, the rate (which may be zero) specified as such in the applicable Issue Terms corresponding to such Interest Determination Date;

"**Final Valuation Date**" means the day falling the number of Business Days specified in the applicable Issue Terms following the Preference Share Determination Date;

"**Initial Reference Value**" means the value specified as such in the applicable Issue Terms;

"**Interest Determination Dates**" means the dates specified as such in the applicable Issue Terms, **provided that**: (i) if any such date is not a Scheduled Trading Day, the relevant Interest Determination Date shall be the next succeeding Scheduled Trading Day; and (ii) if any Interest Determination Date is a Disrupted Day, the relevant Interest Determination Date shall be the earlier of (a) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (b) the eighth Scheduled Trading Day following such Interest Determination Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day), and otherwise subject to adjustment in accordance with the Conditions;

"**Knock-in Value**" means the Relevant Underlying Value;

"**Maturity Date**" means:

(a) if Underlying Determination Event is specified as applicable in the applicable Issue Terms:

(i) if the Preference Shares become subject to redemption pursuant to the underlying determination provisions contained in the terms and conditions of the Preference Shares and redemption occurs (or which redemption but for the delay of the date for valuation or determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares on or about such date, would have occurred), the day falling the number of Business Days specified in the applicable Issue Terms following the Final Valuation Date; or

(ii) otherwise, the No Underlying Determination Event Maturity Date or, if later, the day falling the number of Business Days specified in the applicable Issue Terms following the Final Valuation Date; or

(b) if Underlying Determination Event is specified as not applicable in the applicable Issue Terms, the date specified as such in the applicable Issue Terms or, if later, the day falling the number of Business Days specified in the applicable Issue Terms following the Final Valuation Date;

"**n**" means the number of Interest Determination Dates that have occurred in the period from, and including, the Issue Date to, and including, the applicable Interest Determination Date;

"**No Underlying Determination Event Maturity Date**" means the date specified as such in the applicable Issue Terms;

"**No Underlying Determination Event Valuation Date**" means the date specified as such in the applicable Issue Terms;

"**Number of Observation Dates (Barrier Condition Satisfied)**" means, in respect of each Interest Period, the number of Observation Dates in such Interest Period, as determined by the Determination Agent, that the Knock-in Value is (a) if "**Single Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value, or (b) if "**Dual Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value and (i) less than or (ii) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value;

"**Observation Dates**" means, in respect of any Interest Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Observation Date shall be the next succeeding Scheduled Trading Day; and (ii) if any Observation Date is a Disrupted Day, the relevant Observation Date shall be the earlier of (a) the first succeeding Scheduled Trading Day that is not in the determination of the Determination Agent a Disrupted Day and (b) the eighth Scheduled Trading Day following such Observation Date (notwithstanding that such Scheduled Trading Day is a Disrupted Day);

"**Participation Rate**" means the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent;

"**Preference Share Determination Date**" means:

(a) if Underlying Determination Event is specified as applicable in the applicable Issue Terms:

(i) if the Preference Shares become subject to redemption pursuant to the underlying determination provisions contained in the terms and conditions of the Preference Shares, the Underlying Determination Event Valuation Date falling in the year in which such redemption occurs (or which but for the delay of the date for valuation or determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares on or about such date, would have occurred); or

(ii) otherwise, the No Underlying Determination Event Valuation Date; or

(b) if Underlying Determination Event is specified as not applicable in the applicable Issue Terms, the date specified as such in the applicable Issue Terms,

or, in each case, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a

disruption or adjustment event, the Preference Share Determination Date shall be such delayed valuation or determination date(s), all as determined by the Determination Agent;

"**Preference Share Value**" means, in respect of any day, the fair market value of the Preference Share at the Valuation Time on such Day, as determined by the Determination Agent;

"**Preference Share Value$_{early}$**" means the Preference Share Value on the Early Redemption Valuation Date;

"**Preference Share Value$_{final}$**" means the Preference Share Value on the Final Valuation Date;

"**Preference Share Value$_{initial}$**" means the Preference Share Value on the Initial Valuation Date;

"**Prior Coupon Amount**" means, for each Interest Determination Date, the sum of all Interest Amounts determined for preceding Interest Determination Dates (if any);

"**Relevant Factor**" means, in respect of any Interest Period, the number specified as such in the applicable Issue Terms;

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session; and

"**Underlying Determination Event Valuation Date**" means each date specified as such in the applicable Issue Terms.

Section 6 Additional Terms and Conditions for Value Determination Terms

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

(a) for a Share or ETF Interest and a Series of Equity-Linked Notes, the price (or, if applicable, two or more such prices) of such Share or ETF Interest on the relevant Exchange;

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

(c) for a Commodity and a Series of Commodity-Linked Notes, the Commodities Reference Price (or, if applicable, two or more such prices);

(d) for a Commodity Index and a Series of Commodity-Linked Notes, the Commodities Reference Price (or, if applicable, two or more such prices);

(e) for an Inflation Index and a Series of Inflation-Linked Notes, the level of the Inflation Index for a specified calendar month (or, if applicable, two or more such levels);

(f) for a Currency Pair and a Series of Currency-Linked Notes, means the Specified Rate;

(g) for a Fund and a Series of Fund Linked Notes, (a) the official Fund NAV which is published by the Fund, Fund Manager or any service provider appointed by the Fund or Fund Manager who reports such value on behalf of the Fund, on Bloomberg, Reuters or other similar publishing service, or on the website of the Fund, or in any other manner, divided by (b) the total number of Fund Interests, **provided that** if the information is published on more than one source and the information published on one source differs from the information published on another, the Determination Agent shall choose one of these in its reasonable discretion, acting in good faith and in a commercially reasonable manner;

(h) for a Futures Contract and a Series of Futures Contract-Linked Notes, means the Settlement Price;

(i) for a Relevant Underlying which is a basket comprising any combination of the foregoing, the value for the Relevant Underlying equal to the sum of the weighted values of the components of the Relevant Underlying applying (a) to (f) above, as applicable,

determined, in each case, in accordance with such of the provisions contained in the following provisions of this Section 6 ("**Value Determination Terms**") as are applicable to the relevant determination as specified in the applicable Issue Terms.

Sub-Section I
Basic Value Determination Terms

1. **Spot Value**

If "Spot Value" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be determined as of such time as the Determination Agent determines is appropriate in respect of the Relevant Underlying on the relevant date.

2. **Intraday Value**

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

3. **Opening Value**

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

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

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

(c) for a Basket of Inflation Indices and a Series of Inflation-Linked Notes, for the month specified as the Reference Month with respect to the relevant date in the applicable Issue Terms; and

(d) for a Futures Contract, a Basket of Futures Contracts and a Series of Futures Contract-Linked Notes, as of the scheduled weekday opening time of the Exchange, without regard to after hours or any other trading outside of the regular trading session hours of the Exchange, in respect of such Relevant Underlying on the relevant date.

4. **Closing Value**

If "**Closing Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be determined:

(a) for a Share, Index or ETF Interest and a Series of Equity-Linked Notes, as of the Determination Time in respect of such Relevant Underlying on the relevant date;

(b) for an Inflation Index and a Series of Inflation-Linked Notes, for the month specified as the Reference Month with respect to the relevant date in the applicable Issue Terms;

(c) for a Currency Pair and a Series of Currency-Linked Notes, as of the close of business hours in the Principal Financial Centre in respect of the Reference Currency on the relevant date;

(d) for a Fund Interest and a Series of Fund-Linked Notes, as of close of business in respect of such Relevant Underlying on the Fund Business Day immediately succeeding the relevant date;

(e) for a Futures Contract and a Series of Futures Contract-Linked Notes, as of the Determination Time in respect of such Relevant Underlying on the relevant date;

(f) for a Basket of Shares, Indices or ETFs and a Series of Equity-Linked Notes, as of the Scheduled Closing Time of the Exchange in respect of such Relevant Underlying on the relevant date;

(g) for a Basket of Indices and a Series of Inflation-Linked Notes, for the month specified as the Reference Month with respect to the relevant date in the applicable Issue Terms;

(h) for a Basket of Currencies and a Series of Currency-Linked Notes, as of the close of business hours in the Principal Financial Centre in respect of such Relevant Underlying on the relevant date;

(i) for a Basket of Fund Interests and a Series of Fund-Linked Notes, as of close of business in respect of such Relevant Underlying on the Fund Business Day immediately succeeding the relevant date; and

(j) for a Basket of Futures Contracts and a Series of Futures Contract-Linked Notes, as of the Scheduled Closing Time of the Exchange in respect of such Relevant Underlying on the relevant date.

5. **Commodity Specified Price**

The Relevant Underlying Value with respect to any Commodity Linked Note shall be determined in accordance with the "**Commodity Specified Price**" specified in the Issue Terms or referred to in any other Value Determination Terms that are relevant as provided in the applicable Issue Terms, being one of the prices or levels set out below (which terms shall have their natural meanings within the commodities market):

(a) The "High Price";

(b) the "Low Price";

(c) the "Average of High Price and Low Price";

(d) the "Commodities Closing Price";

(e) the "Commodities Opening Price";

(f) the "Bid Price";

(g) the "Asked Price";

(h) the "Average of Bid Price and Asked Price";

(i) the "Settlement Price";

(j) the "Official Settlement Price";

(k) the "Official Price";

(l) the "Morning Fixing";

(m) the "Afternoon Fixing";

(n) the "Spot Price";

(o) the "Official Cash Offer Price"; or

(p) any other price specified in the applicable Issue Terms,

provided that, (i) with respect to any Commodity specified in the Issue Terms as "**Non Metal**", the relevant price shall be the Official Settlement Price, and (ii) with respect to any Commodity Specified in the Issue Terms as "**Precious Metal**" the relevant price shall be the Afternoon Fixing.

Each of the Value Determination Terms set out at 1 to 5 above shall be referred to as a "**Basic Value Determination Term**".

Sub-Section II
Lookback Value Determination Terms

1. **Max Lookback Value**

If "**Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the highest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the relevant Commodity Specified Prices, observed on each Value Observation Date.

where:

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), provided that, in the case of Equity-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 Value Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

2. **Min Lookback Value**

If "**Min Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the lowest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the relevant Commodity Specified Prices observed on each Value Observation Date.

where:

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Value Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

3. **Floored Max Lookback Value**

If "**Floored Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the greater of (a) the highest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (b) the Floor Value.

where:

"**Floor Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Value Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

4. **Floored Min Lookback Value**

If "**Floored Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the greater of (a) the lowest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday

Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (b) the Floor Value.

where:

"**Floor Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Value Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

5. **Capped Max Lookback Value**

If "**Capped Max Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the lesser of (a) the highest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (b) the Cap Value.

where:

"**Cap Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Value Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

6. **Capped Min Lookback Value**

If "**Capped Min Lookback Value**" is specified in the applicable Issue Terms or referred to in any other Value Determination Terms that are relevant to the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be the lesser of (a) lowest of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, observed on each Value Observation Date and (b) the Cap Value.

where:

"**Cap Value**" means the value specified as such in the applicable Issue Terms;

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*); and

"**Value Observation Dates**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Value Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Value Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Value Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

Sub-Section III
Average Value Determination Terms

1. **Average Value**

If "**Average Value**" is specified in the applicable Issue Terms, the Relevant Underlying Value will be equal to the arithmetic mean of, as specified in the applicable Issue Terms, (i) the Spot Values, (ii) the Intraday Values, (iii) the Opening Values, (iv) the Closing Values or (v) the Commodity Specified Prices, of the Relevant Underlying on each of the Averaging Dates

where:

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

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*).

2. **Individually Floored Average Value**

If "**Individually Floored Average Value**" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the arithmetic mean of the values for each Averaging Date equal to the greater of: (a) the Basic Value Determination Term applicable to the Relevant Underlying as of such Averaging Date; and (b) the Floor Value in respect of the Relevant Underlying as of such Averaging Date, and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

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

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

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

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

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

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

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

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

$$Relevant\ Underlying\ Value = Min\left[Global\ Cap\ Value; \sum_{i=1}^{n} \frac{1}{n} \times Commodity\ Specified\ Price_i\right]$$

where:

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

"**n**" means the number of Averaging Dates;

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

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*);

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Pricei**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Floor Value**" means the value specified as such in the applicable Issue Terms.

3. **Individually Capped Average Value**

If "**Individually Capped Average Value**" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the arithmetic mean of the values for each Averaging Date equal to the lower of: (a) the Basic Value Determination Term applicable to the Relevant Underlying as of such Averaging Date; and (b) the Cap Value in respect of such Relevant Underlying as of such Averaging Date and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

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

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

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

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

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

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

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

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

$$Relevant\ Underlying\ Value = \sum_{i=1}^{n} \frac{1}{n} \times Min[Cap\ Value; Commodity\ Specified\ Price_i]$$

where:

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

"**n**" means the number of Averaging Dates;

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

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*)

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Cap Value**" means the value specified as such in the applicable Issue Terms.

4. **Globally Floored Average Value**

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

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

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

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

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

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

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

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

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

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

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

where:

"**i**" is a series of numbers from one to n, each representing an Averaging Date; "**n**" means the number of Averaging Dates;

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

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*);

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Global Floor Value**" means the value specified as such in the applicable Issue Terms.

5. **Globally Capped Average Value**

If "**Globally Capped Average Value**" is specified in the applicable Issue Terms, the Relevant Underlying Value will be the value determined by the Determination Agent to be equal to the lower of: (a) the arithmetic mean of the Basic Value Determination Term applicable to the

Relevant Underlying as of each of the Averaging Dates; and (b) the Global Cap Value, and determined in accordance with the following formula:

(A) if "**Spot Value**" is specified in the applicable Issue Terms:

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

(B) if "**Intraday Value**" is specified in the applicable Issue Terms:

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

(C) if "**Opening Value**" is specified in the applicable Issue Terms:

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

(D) if "**Closing Value**" is specified in the applicable Issue Terms:

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

(E) if a "**Commodity Specified Price**" is specified in the applicable Issue Terms:

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

where:

"**i**" is a series of numbers from one to n, each representing an Averaging Date; "**n**" means the number of Averaging Dates;

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

"**Spot Value**", "**Intraday Value**", "**Opening Value**", "**Closing Value**" and "**Commodity Specified Price**" each has the meaning given to it in Sub-Section I above of this Section 6 (*Additional Terms and Conditions for Value Determination Terms*);

"**Spot Value$_i$**" means the Spot Value of the Relevant Underlying on the relevant Averaging Date;

"**Intraday Value$_i$**" means the Intraday Value of the Relevant Underlying on the relevant Averaging Date;

"**Opening Value$_i$**" means the Opening Value of the Relevant Underlying on the relevant Averaging Date;

"**Closing Value$_i$**" means the Closing Value of the Relevant Underlying on the relevant Averaging Date;

"**Commodity Specified Price$_i$**" means the Commodity Specified Price of the Relevant Underlying on the relevant Averaging Date; and

"**Global Cap Value**" means the value specified as such in the applicable Issue Terms.

Section 7 Performance Determination Terms

Where the performance of the Relevant Underlying is to be determined for the purposes of determining any Interest Amount, any Early Redemption Amount or the Final Redemption Amount for the Linked Notes of any Series, the value of such performance will be determined applying the provisions of one or more of the paragraphs set out below in this Section 7 (*Performance Determination Terms*) (each, "**Performance Determination Terms**") as specified in the applicable Issue Terms. For the purposes of such provisions, "**Performance Determination Date**" means, as applicable, the Interest Determination Date, Valuation Date, Automatic Early Redemption Determination, Determination Date or any other date in these Additional Terms and Conditions as of which performance is to be determined, provided that, in the case of Equity-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 Performance Determination Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Performance Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Performance Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions. The "**Relevant Underlying Performance**" of a Relevant Underlying shall be the "**Performance**" determined in accordance with this Section 6.

Sub-Section I
Performance Determination Terms for Notes linked to a single Share, Index, ETF Interest, Commodity, Currency, Fund Interest, Inflation Index or Futures Contract

1. **Basic Performance**

If "**Basic Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such

provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

2. **Cliquet Performance**

If "**Cliquet Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}}{\text{PIDD Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{PIDD Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and

"**PIDD Reference Value**" means the Relevant Underlying Value as of the Interest Determination Date immediately preceding the relevant Performance Determination Date, or, if there is no such Interest Determination Date, the Relevant Underlying Value as of the Strike Date, in each case as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms.

3. **Capped Performance**

If "**Capped Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

4. **Floored Performance**

If "**Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left(\text{Floor}; \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left(\text{Floor};\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

5. **Capped & Floored Performance**

If "**Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Max}\left[\text{Floor};\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right]\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Max}\left[\text{Floor};\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right]\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

6. **Absolute Basic Performance**

If "**Absolute Basic Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \left| \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike} \right|$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of the result from 1):

$$\text{Performance} = \text{Performance Rate} \times \left| \text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} \right|$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6

(*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

7. **Absolute Capped Performance**

If "**Absolute Capped Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left[\text{Cap}; \left|\left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right|\right]$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of the resultant value from 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left[\text{Cap}; \left|\left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right|\right]$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage.

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

8. **Absolute Floored Performance**

If "**Absolute Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left[\text{Floor}; \left|\left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right|\right]$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of the resultant value from 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Max}\left[\text{Floor}; \left|\left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right|\right]$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value"** means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

9. **Absolute Capped & Floored Performance**

If "**Absolute Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance will be determined by the Determination Agent as of the relevant Performance Determination Date:

(a) Unless "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Max}\left[\text{Floor};\left|\left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike}\right)\right|\right]\right)$$

(b) If "**Put Performance**" is specified as being applicable, in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value by the Applicable Initial Reference Value and the subsequent subtraction of the resultant value from 1):

$$\text{Performance} = \text{Performance Rate} \times \text{Min}\left(\text{Cap};\text{Max}\left[\text{Floor};\left|\left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}}\right)\right|\right]\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage.

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms; and,

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.

10. **OTM Performance (Single Underlying)**

If "**OTM Performance (Single Underlying)**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Notes, and where the Relevant Underlying is a Single Underlying, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{OTM Rate}\right)$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and,

"**OTM Rate**" means a percentage rate specified as such in the applicable Issue Terms.

11. **Optimised Performance (Type 1)**

If "**Optimised Performance (Type 1)**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Notes, and where the Relevant Underlying is a Single Underlying, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \frac{\text{Final Reference Value} - \text{Optimised Initial Reference Value}}{\text{Initial Reference Value}}$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Optimised Initial Reference Value**" means the value determined by the Determination Agent to be equal to, as specified in the applicable final terms, either (a) the lowest or (b) the highest of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates; and

"**Optimised Observation Date**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Optimised Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Optimised Observation Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Optimised Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

12. **Optimised Performance (Type 2)**

If "**Optimised Performance (Type 2)**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Notes, and where the Relevant Underlying is a Single Underlying, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Performance Rate} \times \frac{\text{Final Reference Value} - \text{Optimised Initial Reference Value}}{\text{Optimised Initial Reference Value}}$$

where:

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms.

"**Optimised Initial Reference Value**" means the value determined by the Determination Agent to be equal to, as specified in the applicable final terms, either (a) the lowest or (b) the highest of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates; and

"**Optimised Observation Date**" means the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, in the case of Equity-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 Optimised Observation Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Optimised Observation Date is a Disrupted Day, the provisions of,

as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Optimised Observation Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions.

Sub-Section II

Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket

1. **Selected Average Basic Performance**

If "**Selected Average Basic Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left\{\text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right\}$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and,

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such

Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

2. **Selected Cliquet Average Performance**

If "**Selected Cliquet Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \left\{ \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{PIDD Reference Value}_i} - \text{Strike} \right) \right\}$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**PIDD Reference Value**", for any Basket Component, means the Relevant Underlying Value for such Basket Component as of the Interest Determination Date immediately preceding the relevant Performance Determination Date, or, if there is no such Interest Determination Date, the Relevant Underlying Value as of the Strike Date, in each case as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms "**PIDD Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "Selected Basket Component" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

3. **Selected Average Individually Capped Performance**

If "**Selected Average Individually Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \text{Min}\left[\text{Cap}_i \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right]\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Basket Components in the Basket;

"**Cap$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

4. **Selected Average Individually Floored Performance**

If "**Selected Average Individually Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \text{Max}\left[\text{Floor}_i \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right]\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "Applicable Initial Reference Valuei" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

5. **Selected Average Individually Capped & Floored Performance**

If "**Selected Average Individually Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \text{Performance Rate} \times \text{Min}\left(\text{Cap}_i \text{Max}\left[\text{Floor}_i \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right]\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Floor$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "Applicable Initial Reference Valuei" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected

Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

6. **Selected Average Global Capped Performance**

If "**Selected Average Global Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Min}\left[\text{Cap}; \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right)\right]$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

7. **Selected Average Global Floored Performance**

If "**Selected Average Global Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Max}\left[\text{Floor}; \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right)\right]$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

8. **Selected Average Global Capped & Floored Performance**

If "**Selected Average Global Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \text{Min}\left[\text{Cap};\text{Max}\left[\text{Floor};\sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate}\times\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i}-\text{Strike}\right)\right)\right]\right]$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "Applicable Initial Reference Valuei" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

9. **Selected Absolute Average Basic Performance**

If "**Selected Absolute Average Basic Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as

an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

10. **Selected Absolute Average Individually Capped Performance**

If "**Selected Absolute Average Individually Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \text{Min}\left[\text{Cap}_i; \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right]\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component; and

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

11. **Selected Absolute Average Individually Floored Performance**

If "**Selected Absolute Average Individually Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \text{Max}\left[\text{Floor}_i; \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right]\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components, and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

12. **Selected Absolute Average Individually Capped & Floored Performance**

If "**Selected Absolute Average Individually Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \text{Min}\left[\text{Cap}_i;\text{Max}\left[\text{Floor}_i;\left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right]\right]\right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Floor$_i$**" means, in respect of any Selected Basket Component, the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "Applicable Initial Reference Valuei" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

13. **Selected Absolute Average Global Capped Performance**

If "**Selected Absolute Average Global Capped Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value_i by the Applicable Initial Reference Value_i and the subsequent subtraction of 1):

$$\text{Performance Rate} = \text{Min}\left[\text{Cap}; \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)\right]$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

14. **Selected Absolute Average Global Floored Performance**

If "**Selected Absolute Average Global Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance Rate} = \text{Max}\left[\text{Floor}; \sum_{i=1}^{n} \frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)\right]$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**" for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

15. **Selected Absolute Average Global Capped & Floored Performance**

If "**Selected Absolute Average Global Capped & Floored Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula (treating as an absolute value any negative value resulting from the division of the Final Reference Value$_i$ by the Applicable Initial Reference Value$_i$ and the subsequent subtraction of 1):

$$\text{Performance Rate} = \text{Min}\left[\text{Cap}; \text{Max}\left[\text{Floor}; \sum_{i=1}^{n}\frac{1}{n}\left(\text{Performance Rate} \times \left|\left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)\right|\right)\right]\right]$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Cap**" means the value specified as such in the applicable Issue Terms;

"**Floor**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as

determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "Applicable Initial Reference Valuei" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

16. **Best of – Weighted Average Performance**

If "**Best of – Weighted Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance Rate} = \sum_{i=1}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike} \right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W_i**" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

17. **Worst of – Weighted Average Performance**

If "**Worst of – Weighted Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\sum_{i=1}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W_i**" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, **provided that** if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"Specified Percentage" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and,

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *lowest* such value (Basket Component 1) and ending with the Basket Component with the *highest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

18. **Selection of – Weighted Average Performance**

If "**Selection of – Non Equally Weighted Average Performance**" is specified in the applicable Issue Terms, the Performance in respect of the Basket will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\sum_{i=1}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} - \text{Strike}\right)$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"$\mathbf{W}_i$" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.; and,

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

19. **Selected Equally Weighted Average OTM Performance**

If "**Selected Average OTM Performance**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Notes, and where the Relevant Underlying is a Basket, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=1}^{n} \frac{1}{n} \times \left\{ \text{Performance Rate} \times \frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i} \right\} - \text{OTM Rate}_i$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**OTM Rate**" means the percentage rate specified as such in the applicable Issue Terms and "**OTM Rate$_i$**" means such percentage rate in respect of the relevant Selected Basket Component; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

20. **Selected Non-Equally Weighted Average OTM Performance**

If "**Selected Average Lock In Performance**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Notes, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \sum_{i=n}^{n} W_i \times \text{Performance Rate} \times \left(\frac{\text{Final Reference Value}_i}{\text{Applicable Initial Reference Value}_i}\right) - \text{OTM Rate}_i$$

where:

"***i***" is a series of numbers from one to *n*, each representing a Selected Basket Component;

"***n***" means the number of Selected Basket Components in the Basket;

"**W_i**" or "**Relevant Weighting**" means, for any Selected Basket Component, the value specified as the Weighting for such Selected Basket Component in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**", for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei**" means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value$_i$**" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**OTM Rate**" means the percentage rate specified as such in the applicable Issue Terms and "**OTM Rate$_i$**" means such percentage rate in respect of the relevant Selected Basket Component; and

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *highest* such value (Basket Component 1) and ending with the Basket Component with the *lowest* such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,5…7" in the applicable Issue Terms, the Selected Basket Components will comprise the four Basket Components numbered 1, 5, 6 and 7),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and "N" is the total number of Basket Components and **provided that**, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

21. **Selected Average Top Rank Performance (Section 7, Performance Determination Terms, number 21)**

If "**Selected Average Top Rank Performance**" is specified in the applicable Issue Terms or in these Additional Terms and Conditions as applying in respect of any Series of Notes, the Performance of the Relevant Underlying will be determined by the Determination Agent as of the relevant Performance Determination Date in accordance with the following formula:

$$\text{Performance} = \left(\frac{\text{n}}{\text{N}} \times \text{Default Performance}\right) + \frac{1}{\text{N}} \times \sum_{\text{i}=1}^{\text{N}-\text{n}} \left(\frac{\text{Final Reference Value}_{\text{i}}}{\text{Applicable Initial Reference Value}_{\text{i}}} - \text{Strike}\right)$$

where:

"***n***" means, number of Default Performance underlyings as specified as such in the applicable Issue Terms;

"***i***" is a series of numbers from one to (N-*n*), each representing a Selected Basket Component;

"**(N-*n*)**" means the number of Selected Basket Components in the Basket;

"**N**" means the total number of Basket Components in the Basket;

"**Default Performance**" means the value specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**", for any Basket Component, means the Relevant Underlying Value in respect of such Basket Component as of the relevant Performance Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Final Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Applicable Initial Reference Value**" for any Basket Component, means a value equal to the product of the Initial Reference Value and the Specified Percentage and "**Applicable Initial Reference Valuei"** means such value in respect of the relevant Selected Basket Component;

"**Initial Reference Value**", for any Basket Component, means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value in respect of such Basket Component as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and "**Initial Reference Value*i***" means such value in respect of the relevant Selected Basket Component;

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms provided that if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**Selected Basket Component**" means the Basket Components determined by the Determination Agent as follows:

(a) by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, starting with the Basket Component with the *lowest* such value (Basket Component 1) and ending with the Basket Component with the *highest* such value (and so that, if more than one Basket

Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent); and

(b) by selecting the numbered Basket Components corresponding to the numbers specified for the Selected Basket Components in the applicable Issue Terms in the format "J = …" (so that, for example, where there are 10 Basket Components and the Selected Basket Components are identified as "J=1,2…5" in the applicable Issue Terms, the Selected Basket Components will comprise the five Basket Components from and including Basket Component 1 to and including Basket Component 5),

where "J" is a number from 1 to N denoting one of the Basket Components numbered as described in (a) and selected as described in (b) above and *provided that*, if "**Selected Basket Component**" is specified in the applicable Issue Terms as being not applicable, then all Basket Components are deemed to be Selected Basket Components.

"**Strike**" means the value specified as such in the applicable Issue Terms, provided that if no such value is specified, the Strike will be 1.

Section 8 Commodity Reference Price

Subject to the Terms and Conditions of the Notes, for the purposes of determining the Relevant Underlying Value for a Commodity or a Commodity Index:

1. **Gold**

(a) "GOLD-P.M. FIX" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMS authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Commodity Specified Price (or prices from which such Commodity Specified Price is calculated) as the Determination Agent selects.

Delivery Date: Pricing Date

Commodity Specified Price: Afternoon Fixing

2. **Copper**

(a) "**COPPER-LME CASH**" means that the price for a Pricing Date will be that day's Commodity Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Commodity Specified Price (or prices from which such Commodity Specified Price is calculated) as the Determination Agent selects.

Delivery Date: Pricing Date

Commodity Specified Price: Official Cash Offer Price

3. **Wheat**

(a) "**WHEAT-CBOT**" means that the price for a Pricing Date will be that day's Commodity Specified Price per bushel of deliverable grade wheat on the CBOT of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the CBOT on that Pricing Date, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Commodity Specified Price (or prices from which such Commodity Specified Price is calculated) as the Determination Agent selects.

Delivery Date: First Nearby Month Futures Contract; provided that any Pricing Date after the date of the Last Trade of the Options Contract (if there is more than one Options Contract, then the Options Contract with the latest date) pertaining to the First Nearby Month (the "**Last Trading Day**"), shall look to the Second Nearby Month Futures Contract, as determined by the Determination Agent.

Commodity Specified Price: Official Settlement Price

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

4. **Oil-Brent**

(a) "**OIL-BRENT-ICE-A**" means the Commodity Specified Price per barrel of Brent blend crude oil on the ICE Futures for the Delivery Date, stated in U.S. Dollars, as made public by the ICE Futures, as adjusted by the Determination Agent to ensure that such price fairly represents the

value of the Underlying Commodity at such relevant time. This can include, but is not limited to, reference to the First Alternative Commodity Reference Price.

Delivery Date: First Nearby Month.

Commodity Specified Price: Official Settlement Price.

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

"**First Alternative Commodity Reference Price**" means ICE Brent NX (New Expiry) Crude Futures and Options Contracts.

(b) "**OIL-BRENT-ICE-B**" means the Commodity Specified Price per barrel of Brent blend crude oil on ICE Futures for the Delivery Date, stated in U.S. Dollars, as made public by the ICE Futures. On November 7, 2011, Intercontinental Exchange, Inc. announced that ICE Futures Europe will introduce new ICE Brent NX (New Expiry) Crude Futures and Options contracts ("**Ice Brent NX**"), to be available for trading with a first trade date of December 5, 2011. During any period in which existing ICE Brent Futures and Options are still being used, the Determination Agent may, in its reasonable discretion, determine that the Notes will instead be linked to ICE Brent NX. The Determination Agent may make such adjustments as it determines to be necessary to ensure that the price of the Underlying Commodity is comparable to the Commodity Price prior to payments on the Notes being based upon ICE Brent NX and fairly represents the value of the Underlying Commodity.

Delivery Date: First Nearby Month

Commodity Specified Price: Official Settlement Price

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

(c) "**OIL-BRENT-ICE-C**" The Commodity Specified Price per barrel of Brent blend crude oil on the ICE Futures of the most commonly used Futures Contract for the Delivery Date (currently Bloomberg Code "CO1 Commodity"), stated in U.S. Dollars, as made public by the ICE Futures or any successor.

Delivery Date: First Nearby Month.

Commodity Specified Price: Official Settlement Price.

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

5. **Oil - WTI**

(a) "**WTI (OIL-WTI-NYMEX)**" means the Commodity Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX for the Futures Contract on the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX.

Delivery Date: First Nearby Month

Commodity Specified Price: Official Settlement Price

"**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date.

6. **DJ-UBS Commodity Indices**

(a) "**DJ-UBS CI**" means that the price for a Pricing Date will be that day's Specified Price for the Dow Jones – UBS Commodity Index, stated in U.S. Dollars, published by Dow Jones & Company, Inc, or its successor, UBS AG or its successor, and UBS Securities LLC or its successor, as determined by the Determination Agent by reference to such publication (or such other origin of reference) containing or reporting such Specified Price (or prices from which such Specified Price is calculated) as the Determination Agent selects.

Delivery Date: Not Applicable

Commodity Specified Price: Official Settlement Price

Section 9 Other Definitions

For the purposes of these Additional Terms and Conditions:

"**Additional Rate**" means, in respect of any Interest Payment Date, the percentage rate specified as such in the applicable Issue Terms;

"**Aggregate Coupon Amount**" means the sum of:

(i) all Interest Amounts paid in respect of a Note on each Interest Payment Date falling prior to the Maturity Date (expressed as a percentage of the Calculation Amount of such Note), as determined by the Determination Agent; and

(ii) the Interest Amount calculated in respect of a Note for the final Interest Period (expressed as a percentage of the Calculation Amount of such Note), as determined by the Determination Agent;

"**Autocall Barrier Value**" means, in respect of an Automatic Early Redemption Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Applicable Initial Reference Value**" means a value equal to the product of the Initial Reference Value and the Specified Percentage and, if applicable, "**Applicable Initial Reference Valuei**" means, in respect of any Basket Component "**i**", a value equal to the product of the Initial Reference Value of such Basket Component and the Specified Percentage;

"**Applicable Multiplier**" means the value specified as such in the applicable Issue Terms;

"**Applicable Percentage**" means the percentage specified as such in the applicable Issue Terms;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Issue Terms;

"**Automatic Early Redemption Determination Date**" means each date specified as such in the applicable Issue Terms, provided that, in the case of Equity-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 Automatic Early Redemption Determination Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Automatic Early Redemption Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Automatic Early Redemption Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Automatic Early Redemption Rate**" means, in respect of an Automatic Early Redemption Date, the rate specified as such in the applicable Issue Terms;

"**Average Basket Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^{n} \frac{1}{n} \times \left(\frac{Final\ Reference\ Value\ (Final\ Redemption)_i}{Initial\ Reference\ Value_i} \right)$$

where:

"***i***" is a series of numbers from one to n, each representing a Basket Component; and

"***n***" means the number of Basket Components in the Basket;

"**Barrier**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Barrier Observation Dates**" means, in respect of any Interest Determination Date or Automatic Early Redemption Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), provided that, (i) if any such date is not a Scheduled Trading Day, the relevant Barrier Observation Date shall (a) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (c) 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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Barrier Observation Date is (x) in the case of Equity-Linked Notes, Fund-Linked Notes or Future Contract-Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply mutatis mutandis as if such Barrier Observation Date were a Reference Date; (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Barrier Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Index Notes*), such Barrier Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation- Index Notes*);

"**Barrier Observation Period**" means, in respect of any Interest Determination Date, any Automatic Early Redemption Determination Date or the Determination Date, as applicable, a period specified as such in the applicable Issue Terms, expressed as either (i) beginning from (and including) the Barrier Observation Period Start Date and ending on and excluding the Barrier Observation Period End Date, or (ii) being the Barrier Observation Period Date, provided that, (i) if any such date is not a Scheduled Trading Day, the relevant date shall (a) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Days; or (c) 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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any such date is (x) in the case of Equity-Linked Notes, Fund-Linked Notes or Futures Contract- Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply mutatis mutandis as if such date were a Reference Date; (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred

or is continuing, such date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation- Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Index Notes*), such date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Index Notes*);

"**Barrier Observation Period Date**" means the Barrier Observation Period Start Date or the Barrier Observation Period End Date, as applicable;

"**Barrier Observation Period End Date**" means the specified date on which the Barrier Observation Period ends;

"**Barrier Observation Period Start Date**" means the specified date on which the Barrier Observation Period begins;

"**Base Currency**" means the currency specified in the applicable Issue Terms;

"**Best Performing Basket Component**" means the Basket Component determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Paragraph 2 of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*), the Final Reference Value (Coupon) for such Basket Component by its Applicable Initial Reference Value, (ii) for the purposes of Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Redemption*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, in each case starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting the Basket Component with the highest such value (Basket Component 1);

"**Bonus Amount**" means the amount specified as such in the applicable Issue Terms provided that if Bonus Amount is said to be 'Not Applicable' in respect of any determination, Bonus Amount shall be equal to zero for such determination;

"**Bonus Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Call Strike**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Cap**" means an amount (expressed as a percentage) specified in the applicable Issue Terms;

"**Cash Residual Amount**" means:

(a) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula ("**n**" being equal to 1 (where the Notes are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Notes are linked to a Basket)):

$$\text{Cash Residual Amount} = \sum_{i=1}^{n} \text{Cash Residual Amount}_i$$

where:

"**Cash Residual Amount$_i$**" means, in respect of any Physical Delivery Amount$_i$, an amount in the Specified Currency determined by the Determination Agent in accordance with the following formula:

$$\text{Fractional Entitlement FRV}_i \times \text{Physical Delivery FX Rate}$$

"**Final Reference Value$_i$**" means, in respect of any Basket Component$_i$ (where the Notes are linked to a Basket) or the Relevant Underlying (where the Notes are linked to a Single Underlying), the Final Reference Value of such Basket Component$_i$, or Relevant Underlying, as applicable;

"**Fractional Entitlement$_i$**" means the excess of (i) the amount of Underlying Securities that would have been comprised in the Physical Delivery Amount$_i$ but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount$_i$ (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV$_i$**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value}_i \times \text{Fractional Entitlement}_i$$

(b) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Fractional Entitlement FRV(WPBC)} \times \text{Physical Delivery FX Rate}$$

where:

"**Fractional Entitlement**" means the excess of (i) the amount of the Worst Performing Basket Component that would have been comprised in the Physical Delivery Amount but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV(WPBC)**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value of the Worst Performing Basket Component} \times \text{Fractional Entitlement}$$

(c) if "**Best-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Fractional Entitlement FRV(BPBC)} \times \text{Physical Delivery FX Rate}$$

where:

"**Fractional Entitlement**" means the excess of (i) the amount of the Best Performing Basket Component that would have been comprised in the Physical Delivery Amount but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV(BPBC)**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value of the Best Performing Basket Component} \times \text{Fractional Entitlement}$$

"**Coupon Barrier Value**" means, and, if applicable, each of "**Coupon Barrier Value 1**", "**Coupon Barrier Value 2",** "**Upper Coupon Barrier Value**" and "**Lower Coupon Barrier Value**" means, in

respect of each relevant in respect of an Interest Determination Date, the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Coupon Ratej**" and, if applicable, each of "**Upper Coupon Rate**" and "**Lower Coupon Rate**" means, in respect of an Interest Determination Date, the rate (which may be zero) specified as such in the applicable Issue Terms corresponding to such Interest Determination Date;

"**Coupon Rate**" means, and, if applicable, each of "**Upper Coupon Rate**" and "**Lower Coupon Rate**" means, in respect of each relevant Interest Determination Date, the rate specified as such in the applicable Issue Terms;

"**CPI_{Final}**" means the official determination of the Inflation Index published for the Determination Month (Final) subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*);

"**$CPI_{Initial}$**" means either of the following as specified in the applicable Issue Terms: (i) the value specified as "**$CPI_{Initial}$**" in the applicable Issue Terms, or (ii) the Initial Inflation Index Level;

"**CPI_m**" means, in respect of each Interest Payment Date and each Interest Period ending on (but excluding) such Interest Payment Date, the official determination of the Inflation Index published for the Determination Month (m) in respect of such Interest Payment Date, subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*);

"**CPI_n**" means, in respect of each Interest Payment Date and each Interest Period ending on (but excluding) such Interest Payment Date, the official determination of the Inflation Index published for the Determination Month (n) in respect of such Interest Payment Date, subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*);

"**Currency Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre(s) of the Specified Currency and the Second Currency and (2) where one of either the Specified Currency or the Second Currency is euro, a day that is a TARGET Settlement Day;

"**DCF**" means the Day Count Fraction specified in the applicable Issue Terms;

"**Determination Date**" means the date specified as such in the applicable Issue Terms, provided that, in the case of Equity-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 Determination Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Determination Month**" means, in respect of each Interest Payment Date, the month specified as such in the applicable Issue Terms, which may, without limitation, also be expressed as a specified number of months before or after, as specified in the applicable Issue Terms, the relevant Interest Payment Date;

"**Determination Month (Final)**" means a calendar month of the year specified as such in the applicable Issue Terms, and each Determination Month (Final) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month (Initial)**" means a calendar month of the year specified as such in the applicable Issue Terms, and each Determination Month (Initial) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month (m)**" means, any of the following as specified in the applicable Issue Terms: (i) in respect of each Interest Payment Date and the Interest Period ending on (but excluding) such Interest Payment Date, the calendar month of the year specified in the column headed "Determination Month (m)" of the Determination Month Table in the row corresponding to the date (specified in the column headed "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall, or (ii) in respect of each Interest Period and the Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which such Interest Payment Date falls, or (iii) in respect of each Interest Period and the Scheduled Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which the Scheduled Interest Payment Date falls. Each Determination Month (m) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month (n)**" means, any of the following as specified in the applicable Issue Terms: (i) in respect of each Interest Payment Date and the Interest Period ending on (but excluding) such Interest Payment Date, the calendar month of the year specified in the column headed "Determination Month (n)" of the Determination Month Table in the row corresponding to the date (specified in the column headed "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall, or (ii) in respect of each Interest Period and the Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which such Interest Payment Date falls, or (iii) in respect of each Interest Period and the Scheduled Interest Payment Date on which such Interest Period ends (but is not included in such Interest Period), a specified number of calendar months before or after (or the same calendar month as) the month in which the Scheduled Interest Payment Date falls. Each Determination Month (n) shall be a "Reference Month" for the purposes of the Conditions;

"**Determination Month Table**" means a table specified as such in the applicable Issue Terms, which will be in or substantially in the form set out below;

Determination Month Table

Interest Payment Date(s)	Determination Month (n)	Determination Month (m)
[insert date] (*repeat as required*)	*[insert calendar month and year]* (*repeat as required*)	*[insert calendar month and year]* (*repeat as required*)

"**Digital Barrier Value**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Downside Gearing Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Final Redemption Barrier Value**" and, if applicable, each of "**Final Redemption Barrier Value 1**", "**Final Redemption Barrier Value 2**", "**Final Redemption Barrier Value 3**" "**Upper Final Redemption Barrier Value**" and " **Lower Final Redemption Barrier Value**" means the value specified as such in the

applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value), provided that if no such value is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value or (b) the value specified in respect of each Basket Component in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value of such Basket Component), provided that if no such percentage is specified, the relevant value shall be equal to 100 per cent. of the Initial Reference Value of such Basket Component;

"**Final Redemption Cap Value**" means the value specified as such in the applicable Issue Terms, (which may be expressed as a percentage) provided that if no such value is specified, the relevant value shall be equal to 100 per cent.;

"**Final Redemption Floor Value**" means the value specified as such in the applicable Issue Terms, (which may be expressed as a percentage) provided that if no such value is specified, the relevant value shall be equal to 100 per cent.;

"**Final Redemption Determination Date(s)**" means the date(s) specified as such in the applicable Issue Terms (which may include, without limitation, the Determination Date, each Averaging Date or each Final Redemption Observation Date), **provided that**, in the case of Equity-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 Final Redemption Determination Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Final Redemption Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply *mutatis mutandis* as if such Final Redemption Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Final Redemption Observation Dates**" means, in relation to the Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), provided that, (i) if any such date is not a Scheduled Trading Day, the relevant Final Redemption Observation Date shall (a) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Days; or (c) 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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Final Redemption Observation Date is (x) in the case of Equity- Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Final Redemption Observation Date were a Reference Date; (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Final Redemption Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in

accordance with Condition 12 (*Provisions Relating to Inflation-Index Notes*), such Final Redemption Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Index Notes*);

"**Final Redemption Rate**" and, if applicable, each of "**Final Redemption Rate 1**", "**Final Redemption Rate 2**", "**Final Redemption Rate 3**" and "**Final Redemption Rate 4**", means the percentage rate specified as such in the applicable Issue Terms;

"**Final Reference Value**" means the Relevant Underlying Value as of the applicable Determination Date, the Automatic Early Redemption Determination Date or Interest Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Final Reference Value (Autocall)**" means the Relevant Underlying Value as of the Automatic Early Redemption Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Final Reference Value (Coupon)**" means the Relevant Underlying Value as of the relevant Interest Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Final Reference Value (Final Redemption)**" means the Relevant Underlying Value as of the relevant Final Redemption Determination Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Fixed Coupon Amount**" means the amount, if any, specified as such in the applicable Issue Terms;

"**Floor**" means an amount (expressed as a percentage) specified in the applicable Issue Terms;

"**FX_{Coupon}**" means, in respect of each Interest Determination Date, the FX Rate determined by the Determination Agent on the Currency Business Day immediately succeeding such Interest Determination Date, provided that if FX_{Coupon} is specified as being "**Not Applicable**" in respect of any determination, FX_{Coupon} shall be equal to 1 for such determination;

"**FX_{Final}**" means the FX Rate determined by the Determination Agent on the FX Final Determination Date, provided that if FX_{Final} is specified as being "**Not Applicable**" in respect of any determination, FX_{Final} shall be equal to 1 for such determination;

"**FX_{Final} Determination Date**" means the date specified in the applicable Issue Terms;

"**$FX_{FinalOption}$**" means the FX Rate determined by the Determination Agent on the $FX_{FinalOption}$ Determination Date, **provided that** if $FX_{FinalOption}$ is specified as being "Not Applicable" in respect of any determination, $FX_{FinalOption}$ shall be equal to 1 for such determination;

"**$FX_{FinalOption}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**$FX_{FinalPrincipal}$**" means the FX Rate determined by the Determination Agent on the $FX_{FinalPrincipal}$ Determination Date, **provided that** if $FX_{FinalPrincipal}$ is specified as being "Not Applicable" in respect of any determination, $FX_{FinalPrincipal}$ shall be equal to 1 for such determination;

"**$FX_{FinalPrincipal}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**$FX_{Initial}$**" means the FX Rate determined by the Determination Agent on the $FX_{Initial}$ Determination Date, provided that if $FX_{Initial}$ is specified as being "**Not Applicable**" in respect of any determination, $FX_{Initial}$ shall be equal to 1 for such determination;

"**$FX_{Initial}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**$FX_{InitialOption}$**" means the FX Rate determined by the Determination Agent on the $FX_{InitialOption}$ Determination Date, **provided that** if $FX_{InitialOption}$ is specified as being "Not Applicable" in respect of any determination, $FX_{InitialOption}$ shall be equal to 1 for such determination;

"**$FX_{InitialOption}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**$FX_{InitialPrincipal}$**" means the FX Rate determined by the Determination Agent on the $FX_{InitialPrincipal}$ Determination Date, **provided that** if $FX_{InitialPrincipal}$ is specified as being "Not Applicable" in respect of any determination, $FX_{InitialPrincipal}$ shall be equal to 1 for such determination;

"**$FX_{InitialPrincipal}$ Determination Date**" means the date specified in the applicable Issue Terms;

"**FX Rate**" means the rate of exchange, determined by the Determination Agent and rounded to 4 decimal points, by dividing (i) the daily fixing published on the Relevant Screen Page (as at the Specified Time) in respect of exchanging an amount in the Specified Currency for an amount in the Base Currency by (ii) the daily fixing published on the Relevant Screen Page (as at the Specified Time) in respect of exchanging an amount in the Base Currency for an amount in the Second Currency, provided that, when a direct fixing is available between the Specified Currency and the Second Currency, the Determination Agent will determine the rate of exchange on the basis of the daily fixing published on the Relevant Screen Page (as at the Specified Time) specified in the applicable Issue Terms in respect of the Specified Currency in respect of exchanging an amount in the Specified Currency for an amount in the Second Currency, provided further that if a relevant daily fixing is not published on the Relevant Screen Page as at the Specified Time, then the Determination Agent shall determine the relevant FX Rate acting in good faith and in a commercially reasonable manner;

"**Highest Performance**" means the value determined by the Determination Agent in accordance with the following formula:

$$\text{Highest Performance} = \frac{\text{Highest Reference Value}}{\text{Applicable Initial Reference Value}} - 1$$

"**Highest Reference Value**" means the Relevant Underlying Value determined by the Determination Agent as being the highest of the Relevant Underlying Values determined on each Final Redemption Observation Date;

"**Initial Inflation Index Level**" means the official determination of the Inflation Index published for the Determination Month (Initial) subject to adjustment in accordance with the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*);

"**Initial Reference Value**" means, as specified in the applicable Issue Terms, either the value specified as such in the applicable Issue Terms or the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and, if applicable, "**Initial Reference Value$_i$**" means, in respect of any Basket Component "**i**", the Initial Reference Value of such Basket Component, provided that, if "**Reset Initial Reference Value**" is specified as being applicable in the applicable Issue Terms, then:

(a) if on any Reset Observation Date the Final Reference Value is equal to or greater than the Reset Barrier Value, the Initial Reference Value as at such Reset Observation Date shall be equal to the Reset Initial Reference Value; or

(b) if on any Reset Observation Date the Final Reference Value is less than the Reset Barrier Value, the Initial Reference Value as at such Reset Observation Date shall be equal to the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance

with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Interest Cap**" means an amount or percentage specified as such in the applicable Issue Terms, provided that if "**Interest Cap**" is specified in the applicable Issue Terms to be "Not Applicable", then it shall mean infinity;

"**Interest Determination Dates**" means the dates specified as such in the applicable Issue Terms, provided that, in the case of Equity-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 Interest Determination Date shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Interest Determination Date is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Interest Determination Date were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**Interest Floor**" means an amount specified as such in the applicable Issue Terms;

"**Interest Period**" means each period specified as such in the applicable Issue Terms, and may be expressed as beginning on (and including) a specified date and ending on (and not including) another date;

"**Knock-in Barrier Level**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Knock-in Barrier Level (1)**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Knock-in Barrier Level (2)**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Knock-in Value**" and, if applicable, "**Knock-in Value 1**", "**Knock-in Value 2**", "**Knock-in Value 3**" and "**Knock-in Value 4**" means, (a) if "**Worst Performance**" is specified as being applicable in respect of the relevant Series of Notes in the applicable Issue Terms for the purposes of determining Knock-in Value, Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 or Knock-in Value 4, as applicable, the Relevant Underlying Value of the Worst Performing Basket Component, (b) if "**Best Performance**" is specified as being applicable in respect of the relevant Series of Notes in the applicable Issue Terms for the purposes of determining Knock-in Value, Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 or Knock-in Value 4, as applicable, the Relevant Underlying Value of the Best Performing Basket Component, (c) if "**Selected Worst of Performance**" is specified as being applicable in respect of the relevant Series of Notes in the applicable Issue Terms for the purposes of determining Knock-in Value, Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 or Knock-in Value 4, as applicable, the value determined by adding the Relevant Underlying Value of each Selected Worst Performing Basket Component and dividing the sum by the number of such Selected Worst Performing Basket Components, (D) if "**Selected Best of Performance**" is specified as being applicable in respect of the relevant Series of Notes in the applicable Issue Terms for the purposes of determining Knock-in Value, Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 or Knock-in Value 4, as applicable, the value determined by adding the Relevant Underlying Value of each Selected Best Performing Basket Component and dividing the sum by the number of Selected Best Performing Basket Components, (E) if "**Relevant Underlying Performance**" is specified as being applicable in respect of the relevant Series of Notes for the purposes of determining Knock-in Value, Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 or Knock-in Value 4, as applicable, in the

applicable Issue Terms, the Relevant Underlying Performance for such purposes, or (F) in all other cases, the Relevant Underlying Value;

"**Lock In Observation Dates**" means; in relation to the Determination Date, the dates specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), **provided that**, (i) if any such date is not a Scheduled Trading Day, the relevant Lock In Observation Date shall (a) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (c) 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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Lock In Observation Date is (x) in the case of Equity-Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply *mutatis mutandis* as if such Lock In Observation Date were a Reference Date; (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Lock In Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Index Notes*), such Lock In Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Index Notes*);

"**Lock In Steps**" means a set of incremental values (for example, 5%, 10%, 15%… or 10%, 20%, 30%….) specified as such in the applicable Issue Terms, or incremental values determined by the Determination Agent and notified to the Noteholders as soon as practicable following the date of the applicable determination, which fall within the Lock In Steps Ranges, with each such value being a "**Lock In Step**";

"**Lock In Steps Range**" means a range of incremental values (for example, between 5%-9%, 10%-14…) specified as such in the applicable Issue Terms, with each such range of values being a "**Lock In Step Range**";

"**Lower Coupon Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Lowest Basket Component Performance**" means the Final Performance of the Worst Performing Basket Component, where the "**Final Performance**" in respect of such Worst Performing Basket Component is an amount determined by the Determination Agent by dividing (i) the Final Reference Value (Final Redemption) of such Basket Component, by (ii) the Applicable Initial Reference Value of such Basket Component;

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets;

"**Max Loss Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Maximum Lock In Step**" means, as determined by the Determination Agent, the highest Lock In Step achieved as of any Lock In Observation Date (and so that the Lock In Step achieved as of any Lock In Step Observation Date is the Lock In Step equal to the Relevant Underlying Performance as of such date or, if

there is no such equal Lock In Step, the highest Lock In Step exceeded by the Relevant Underlying Performance as of that Lock In Observation Date, and "**Maximum Lock In Step**" means, in respect of a Lock In Observation Date, the highest Lock In Step which may be included in the Relevant Underlying Performance on such Lock In Observation Date;

"***Min***" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets;

"**Minimum Coupon Rate**" means the percentage rate specified as such in the applicable Issue Terms;

"**Multiplier**" means, in respect of each Automatic Early Redemption Date, a value (which may be zero) specified as such in the applicable Issue Terms corresponding to such Automatic Early Redemption Date;

"**N**" means, a value specified as such in the applicable Issue Terms.

"**n**" means the number of Interest Determination Dates that have occurred in the period from, and including, the Issue Date to, and including, the applicable Interest Determination Date;

"**Noteholder Par Value**" means, in respect of any Noteholder, the par value of such Noteholder's interests in the Notes;

"**Number of Exchange Business Days (Barrier Condition Satisfied)**" means, in respect of each Interest Period and as determined by the Determination Agent, the number of Exchange Business Days in such Interest Period on which the Knock-in Value is: (a) if "**Single Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value, or (b) if "**Dual Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value and (i) less than or (ii) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value;

"**Number of Exchange Business Days (Total)**" means, in respect of each Interest Period and as determined by the Determination Agent, the total number of Exchange Business Days in such Interest Period;

"**Number of Observation Dates (Barrier Condition Satisfied)**" means, in respect of each Interest Period, the number of Observation Dates in such Interest Period, as determined by the Determination Agent, that the Knock-in Value is (a) if "**Single Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to, as specified in the applicable Issue Terms, the Coupon Barrier Value, or (b) if "**Dual Barrier Range Accrual**" is specified in the applicable Issue Terms, (i) greater than or (ii) greater than or equal to, as specified in the applicable Issue Terms, the Lower Coupon Barrier Value and (i) less than or (ii) less than or equal to, as specified in the applicable Issue Terms, the Upper Coupon Barrier Value;

"**Observation Date**" means each date specified as such in the applicable Issue Terms (and may also be expressed as being each Scheduled Trading Day within specified dates), provided that, (i) if any such date is not a Scheduled Trading Day, the relevant Observation Date shall (a) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (c) 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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Observation Date is (x) in the case of Equity-Linked Notes, Fund-Linked Notes or Futures Contract-Linked Notes`, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply mutatis mutandis as if such

Observation Date were a Reference Date; (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating To Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Index Notes*), such Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation-Index Notes*)

"**Observation Period**" means the period from and including the Strike Date to and including the Determination Date, provided that, in the case of Equity-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 or Determination Date (as applicable) shall (a) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Strike Date or Determination Date (as applicable) is a Disrupted Day, the provisions of, as applicable, Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) shall apply mutatis mutandis as if such Strike Date or Determination Date (as applicable) were a Reference Date, and otherwise subject to adjustment in accordance with the Conditions;

"**OTM Performance**" means the Relevant Underlying Performance, determined by the Determination Agent as if "OTM Performance (Single Underlying)" or "Selected Average OTM Performance" (as applicable) were specified as being applicable in respect of the relevant Notes;

"**OTM Rate**" means a percentage rate specified as such in the applicable Issue Terms;

"**Participation Rate**" and, if applicable, each of "**Participation Rate 1**", "**Participation Rate 2**", "**Participation Rate 3**" and "**Participation Rate 4**" means the percentage rate specified as such in the applicable Issue Terms;

"**Performance**" means:

(i) if the Notes are linked to the performance of a Basket and "Average Basket Performance" is specified as applicable in the applicable Issue Terms, the Average Basket Performance;

(ii) if the Notes are linked to the performance of a Basket and "Worst Basket Component Performance" is specified as applicable in the applicable Issue Terms, the Worst Basket Component Performance; or

(iii) if the Notes are not linked to the performance of a Basket, an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Reference Value (Final Redemption)}}{\text{Applicable Initial Reference Value}}$$

"**Performance Cap**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Performance Rate**" means the percentage rate specified as such in the applicable Issue Terms, or, if no such rate is specified, 100 per cent.;

"**Physical Delivery FX Determination Date**" means the date specified in the applicable Issue Terms;

"**Physical Delivery FX Rate**" means the FX Rate determined by the Determination Agent on the Physical Delivery FX Determination Date, provided that, if Physical Delivery FX Rate is specified as being "Not Applicable", Physical Delivery FX Rate shall be equal to 1;

"**Prior Coupon Amount**" means, for each Interest Determination Date or the Determination Date (as applicable), the sum of all Interest Amounts determined for preceding Interest Determination Dates (if any);

"**Put Strike**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Redemption Cap**" means an amount specified as such in the applicable Issue Terms;

"**Redemption Floor**" means an amount specified as such in the applicable Issue Terms;

"**Reference Value**" means: (i) if "Initial Reference Value" is specified as "Applicable" in the relevant Issue Terms, the Initial Reference Value; or (ii) if "Relevant Underlying Value_{OD}" is specified as "Applicable" in the relevant Issue Terms, the Relevant Underlying Value as of the Observation Date immediately preceding the Interest Determination Date in respect of such Interest Payment Date;

"**Relevant Factor**" means, in respect of any Interest Period, the number specified as such in the applicable Issue Terms;

"**Relevant Inflation Index**" means, in respect of any Series of Notes, the inflation index specified as such in the applicable Issue Terms;

"**Relevant Inflation Index (Initial)**" means the value specified as such in the applicable Issue Terms, which may, without limitation, be expressed as the official determination of the Relevant Inflation Index for a calendar month specified in the applicable Issue Terms;

"**Relevant Inflation Index (N)**" means, in respect of each Interest Payment Date, the official determination of the Relevant Inflation Index published for the Determination Month in respect of such Interest Payment Date, provided that the provisions of Condition 12 (*Provisions Relating to Inflation-Linked Notes*) will apply as if the Relevant Inflation Index were an Inflation Index as defined in such Condition;

"**Relevant Screen Page**" means, in respect of the Specified Currency or the Second Currency, the page, section or other part of a particular information service (including, without limitation, Reuters) specified as such in the applicable Issue Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the FX Rate;

"**Relevant Underlying Performance**" means, for the purposes of any relevant determination (including, without limitation, any determination of Knock-in Value or Relevant Underlying Performance (Autocall) or Relevant Underlying Performance (Put) or for any determination of the Final Redemption Amount or an Interest Amount payable in respect of the Notes) the value determined by the Determination Agent as of the Determination Date (or, in the case of the determination of an Interest Amount payable in respect of the Notes, as of each Interest Determination Date) in accordance with such provisions of Section 7 (*Performance Determination Terms*) as are specified as being applicable in the applicable Issue Terms;

"**Relevant Underlying Performance$_t$**" means the Relevant Underlying Performance determined by the Determination Agent as of the Lock In Observation Date;

"**Relevant Underlying Performance (Put)**" means the Relevant Underlying Performance determined by the Determination Agent, as if "Put Performance" were specified as being applicable;

"**Relevant Underlying Performance (Autocall)**" means the Relevant Underlying Performance determined by the Determination Agent as of each Automatic Early Redemption Determination Date;

"**Relevant Underlying Value**" means the value of the Relevant Underlying as determined by the Determination Agent in accordance with the applicable Value Determination Terms as specified in the applicable Issue Terms;

"**Reset Barrier Value**" means, in respect of any Reset Observation Date, the value specified as such in the applicable Final Terms (expressed as a single value or as a percentage of the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms);

"**Reset Initial Reference Value**" means, in respect of any Reset Observation Date, an amount equal to the product of (a) the Relevant Underlying Value as of the Strike Date as determined by the Determination Agent in accordance with such provisions of Section 6 (*Additional Terms and Conditions for Value Determination Terms*) as are specified as being applicable in the applicable Issue Terms and (b) the Reset Rate;

"**Reset Observation Date**" means the dates specified as such in the applicable Issue Terms, provided that, (i) if any such date is not a Scheduled Trading Day, the relevant Reset Observation Date shall (a) in relation to any Commodity-Linked Notes, fall on the next succeeding Scheduled Trading Day; (b) in the case of Equity-Linked Notes or 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 Issue Terms, the next succeeding Common Scheduled Trading Day; or (c) 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 Issue Terms, the next succeeding Common Fund Business Day, and (ii) if any Reset Observation Date is (x) in the case of Equity-Linked Notes, Fund-Linked Notes or Future Contract-Linked Notes, a Disrupted Day, the provisions of Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*), Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) or Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*) (as the case may be) shall apply mutatis mutandis as if such Reset Observation Date were a Reference Date; (y) in the case of Commodity-Linked Notes, a day on which there has been a correction to a previously published or announced price in accordance with Condition 10.1 (*Corrections to Published Prices*) or a day on which a Commodity Disruption Event or a Commodity Index Disruption Event (as the case may be) has occurred or is continuing, such Reset Observation Date shall be subject to adjustment in accordance with Condition 10 (*Provisions Relating to Commodity-Linked Notes*) as if such date were a Pricing Date or a Common Pricing Date (as applicable); or (z) in the case of Inflation-Linked Notes, a day on which a relevant Inflation Index is not published or otherwise, a day on which the level of a relevant Inflation Index cannot be determined in accordance with Condition 12 (*Provisions Relating to Inflation-Index Notes*), such Reset Observation Date shall be subject to adjustment in accordance with the provisions of such Condition 12 (*Provisions Relating to Inflation- Index Notes*);

"**Reset Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Scheduled Interest Payment Date**" means each date specified as such in the applicable Issue Terms;

"**Scheduled Trading Day**" means (I) in respect of a Series of Equity-Linked Notes, (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;

"**Second Currency**" means the currency specified as such in the applicable Issue Terms;

"**Selected Best Performing Basket Components**" means the Basket Components determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Paragraph 2 of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*), the Final Reference Value (Coupon) for such Basket Component by its Applicable Initial Reference Value, (ii) for the purposes of Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Redemption*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, in each case starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting "**N**" Basket Components with the highest such values (Basket Component 1 to N), where "**N**" is the number of Basket Components to be selected, as specified in the applicable Issue Terms.

"**Selected Worst Performing Basket Components**" means the Basket Components determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Paragraph 2 of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*), the Final Reference Value (Coupon) for such Basket Component by its Applicable Initial Reference Value, (ii) for the purposes of Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Redemption*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, in each case starting with the Basket Component with the lowest such value (Basket Component 1) and ending with the Basket Component with the highest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting "**N**" Basket Components with the lowest such values (Basket Component 1 to N), where "**N**" is the number of Basket Components to be selected, as specified in the applicable Issue Terms.

"**Specified Currency**" means the currency specified as such in the applicable Issue Terms;

"**Specified Final Redemption Barrier Values**" means a set of values (for example, 60 per cent. of the Initial Reference Value, 63 per cent. of the Initial Reference Value, 70 per cent. of the Initial Reference Value, and so on) specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value), which each such value being a "**Specified Final Redemption Barrier Value**";

"**Specified Percentage**" means the percentage specified as such in the applicable Issue Terms, provided that, if no such percentage is specified, the Specified Percentage shall be equal to 100 per cent.;

"**Specified Final Redemption Rate**" means the percentage rate specified in respect of each Specified Final Redemption Barrier Value;

"**Specified Percentage 1**" means the percentage specified as such in the relevant Issue Terms;

"**Specified Percentage 2**" means the percentage specified as such in the relevant Issue Terms;

"**Specified Rate**" and, if applicable, "**Specified Rate 1**", "**Specified Rate 2**", "**Specified Rate 3**" and "**Specified Rate 4**" means the percentage rate (which will be between 0% and 100%) specified as such in the applicable Issue Terms provided that if no such rate is specified, the Specified Rate, Specified Rate 1, Specified Rate 2, Specified Rate 3 or Specified Rate 4, as applicable, shall be equal to 100 per cent.;

"**Specified Strike Value**" means the value specified as such in the applicable Issue Terms (which may be expressed as a single value or as a specified percentage of the Initial Reference Value);

"**Specified Time**" means, in respect of a Series of Notes and the Specified Currency or the Second Currency, the time specified as such in the applicable Issue Terms or if no such time is specified the time chosen by the Determination Agent;

"**Spread**" means an amount (expressed as a percentage) specified in the applicable Issue Terms, which shall be preceded by either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Spread to be not applicable, it shall be deemed to be zero);

"**Strike**" means the value specified as such in the applicable Issue Terms;

"**Threshold Number**" means the number specified as such in the applicable Issue Terms;

"**Underlying Securities**" means the securities specified as such in the applicable Issue Terms or, if no such securities are specified, (i) where the Relevant Underlying comprises a Single Underlying, such Single Underlying or (ii) where the Relevant Underlying comprises a Basket, the Worst Performing Basket Component;

"**Upper Coupon Rate**" means the value (expressed as a percentage) specified as such in the applicable Issue Terms;

"**Worst Basket Component Performance**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\frac{\text{Final Refererence Value (Final Redemption) of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}; \text{ and}$$

"**Worst Performing Basket Component**" means the Basket Component determined by the Determination Agent by numbering the Basket Components in order according to the respective values for each Basket Component determined by dividing (i) for the purposes of Paragraph 2 of Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*), the Final Reference Value (Coupon) for such Basket Component by its Applicable Initial Reference Value, (ii) for the purposes of Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Redemption*), the Final Reference Value (Autocall) for such Basket Component by its Applicable Initial Reference Value, and (iii) in all other cases, the Final Reference Value for such Basket Component by its Applicable Initial Reference Value, in each case starting with the Basket Component with the lowest such value (Basket Component 1) and ending with the Basket Component with the highest such value (and so that, if more than one Basket Component has the same value, the order of the relevant Basket Components shall be as determined by the Determination Agent) and by selecting the Basket Component with the lowest such value (Basket Component 1).

PRO FORMA FINAL TERMS FOR NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES

[UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales] [and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[These Notes are Other Income Securities][1]

Final Terms dated [●]

[MORGAN STANLEY]/[MORGAN STANLEY & CO. INTERNATIONAL plc]/[MORGAN STANLEY B.V.]/[MORGAN STANLEY FINANCE LLC]

Legal Entity Identifier (LEI): [IGJSJL3JD5P30I6NJZ34][2] / [4PQUHN3JPFGFNF3BB653][3] / [KG1FTTDCK4KNVM3OHB52][4] / [5493003FCPSE9RKT4B56][5]

[1] Insert if Morgan Stanley Finance LLC is the Issuer and the Notes are classified as Other Income Securities.
[2] Insert if Morgan Stanley is the Issuer.
[3] Insert if Morgan Stanley & Co. International plc is the Issuer.
[4] Insert if Morgan Stanley B.V. is the Issuer.
[5] Insert if Morgan Stanley Finance LLC is the Issuer.

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

[Guaranteed by Morgan Stanley]

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

PART A – CONTRACTUAL TERMS

This document constitutes Final Terms relating to the issue of Notes described herein.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 4 July 2024 [and the supplement[s] dated [●][,[●] … [●] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.][6] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of MSI plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] [and on the website of the Luxembourg Stock Exchange at www.luxse.com] [and on the website of the Global Exchange Market at https:/live.euronext.com/].] [*OR USE THE FOLLOWING ALTERNATIVE LANGUAGE IF THE FIRST TRANCHE OF AN ISSUE WHICH IS BEING INCREASED WAS ISSUED UNDER A BASE PROSPECTUS WITH AN EARLIER DATE:* Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated [12 July 2021 (the "**2021 Base Prospectus**")] [7 July 2022 (the "**2022 Base Prospectus**")] [5 July 2023 (the "**2023 Base Prospectus**")] which are incorporated by reference in the Base Prospectus dated 4 July 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 4 July 2024 [and the supplement(s) to it dated [●], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Notes which are extracted from the [2023 Base Prospectus] [2022 Base Prospectus] [2021 Base Prospectus]. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents].

[*In case of Public Offer continuing after the validity of the Base Prospectus:* The Base Prospectus expires on [●] 2025. The updated base prospectus will be available at [http://sp.morganstanley.com/EU/Documents].]

[(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)]

[6] Insert if Notes are for denominations lower than EUR 100,000

[*If the first tranche of an issue which is being increased was issued under the Base Prospectus dated 12 July 2021, the following paragraphs 1 to 60 of this Part A are to be replaced by paragraphs 1 to 63 of Part A of the 'Pro Forma Final Terms for Notes' set forth in the Base Prospectus dated 12 July 2021 incorporated by reference herein*.]

[*If the first tranche of an issue which is being increased was issued under the Base Prospectus dated 7 July 2022, the following paragraphs 1 to 60 of this Part A are to be replaced by paragraphs 1 to 60 of Part A of the 'Pro Forma Final Terms for Notes' set forth in the Base Prospectus dated 7 July 2022 incorporated by reference herein*.]

[*If the first tranche of an issue which is being increased was issued under the Base Prospectus dated 5 July 2023, the following paragraphs 1 to 60 of this Part A are to be replaced by paragraphs 1 to 60 of Part A of the 'Pro Forma Final Terms for Notes' set forth in the Base Prospectus dated 5 July 2023 incorporated by reference herein*.]

1.	(i)	Series Number:	[●]
	(ii)	Series Designation:	[Series A]/[Series B]
	(iii)	[Tranche Number:]	[●] Fungible with the [*currency*] [●] [*Title of the Notes*] issued by [●], bearing ISIN [●]]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate [Nominal Amount]/[Number] of the Notes:		[●][7]
	(i)	[Series:]	[●]
	(ii)	[Tranche:]	[●]
4.	Issue Price:		[●] per cent. of par per Note/[●] per Note
5.	(i)	Specified Denomination (Par)	[●] [and integral multiples of [●] in excess thereof] *(N.B. where multiple denominations above €100,000 (or its equivalent in other currencies) are being used the following sample wording should be followed:* [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]) (*NB: The exchange upon notice at any time shall not be applicable if this language is used. Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which are to be represented on issue by Permanent Bearer Global Notes exchangeable for Definitive Notes*.) (N.B. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)).
	(ii)	Calculation Amount:	[●]
6.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●][8]

7 Where the amount is not known at the beginning of the offer period (e.g. an "up to" amount), notices of final offer amount will need to be submitted where the Notes are listed or admitted to trading.

8 Insert if applicable. Otherwise delete.

	(iii)	Interest Commencement Date:	[●]/[Issue Date]/[Not Applicable] [OR] [In relation to interest payable under General Condition 5 (*Fixed Rate Note Provisions*), [●]. See paragraph 14 below for further details][9] [In relation to interest payable under General Condition 6 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Fund-Linked Note Provisions and Futures Contract-Linked Interest Provisions*), [●]. See paragraph 14 below for further details][10] [As specified in the Interest Basis Table set out in paragraph 9 below] *(include if Notes are subject to different Interest Basis during their lifetime, and delete as appropriate)*
	(iv)	Strike Date:	[●]/[Not Applicable]
	(v)	Determination Date:	[●][11]
	(vi)	2006 ISDA Definitions:	[Applicable]/[Not Applicable]
	(vii)	2021 ISDA Definitions:	[Applicable]/[Not Applicable]
7.	Maturity Date:		[[Scheduled Maturity Date is] [●]]/[The Interest Payment Date falling in, or nearest to, [*month*] [*year*]] *(specify date or, for Floating Rate Notes, Interest Payment Date falling in, or nearest to, the relevant month and year)*
8.	Specified Day(s):		[Applicable]/[Not Applicable] *(if Not Applicable, delete the below)* [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]
9.	Interest Basis:		[Zero Coupon]/ [Fixed Rate Notes]/ [Floating Rate Notes]/ [Step-Up Notes]/ [Step-Down Notes]/ [Fixed to Floating Rate Notes]/ [Floating to Fixed Rate Notes]/ [Floored Floating Rate Notes]/ [Capped Floating Rate]/ [Collared Floating Rate Notes]/ [Floored] [Capped] [Collared] [Range Accrual Notes]/ [Barrier Notes]/ [Steepener Notes]/ [Digital Option Notes]/

9 Insert for Fixed Rate Notes.

10 Insert for Floating Rate Notes.

11 Insert if applicable. Otherwise delete.

[Inverse Floater Notes]/

[Switchable Notes]/

[Automatic Change of Interest Basis]/

[No Coupon]/

[Regular Coupon]/

[Memory] [Memory Double] [Dual] [Range] [Barrier Conditional Coupon]/

[Range Accrual Coupon]/

[Performance Linked Coupon]/

[Participation and Performance Linked Coupon]/

[Annual Performance Linked Coupon]/

[Equity-Linked Interest][12]

[Commodity-Linked Interest]

[Currency-Linked Interest]

[Inflation-Linked Interest]

[Fund-Linked Interest]

[Futures Contract-Linked Interest]

(further particulars specified below)

(*include all that apply*)(*repeat as required*)

Interest Basis Table		
Interest Commencement Date(s)	**Interest Payment Date(s)**	**Type of Notes**
[●] *(repeat as required)*	[●]/[As set forth in paragraph [●] below (*repeat as required*)	[Zero Coupon]/ [Fixed Rate Notes]/ [Floating Rate Notes]/ [Step-Up Notes]/ [Step-Down Notes]/ [Fixed to Floating Rate Notes]/ [Floating to Fixed Rate Notes]/ [Floored Floating Rate Notes]/

12 Specify if interest provisions are linked to one or more Shares, ETF Interests or Indices. Otherwise delete.

		[Capped Floating Rate Notes]/ [Collared Floating Rate Notes]/ [Floored] [Capped] [Collared] [Range Accrual Notes]/ [Barrier Notes]/ [Steepener Notes]/ [Digital Option Notes]/ [Inverse Floater Notes]/ [Switchable Notes]/ [Automatic Change of Interest Basis]/ [No Coupon]/ [Regular Coupon]/ [Memory] [Memory Double] [Dual] [Range] [Barrier Conditional Coupon]/ [Range Accrual Coupon]/ [Performance Linked Coupon]/ [Participation and Performance Linked Coupon]/ [Annual Performance Linked Coupon]/ [Equity-Linked Interest][13] [Commodity-Linked Interest] [Currency-Linked Interest]

13 Specify if interest provisions are linked to one or more Shares, ETF Interests or Indices. Otherwise delete.

		[Inflation-Linked Interest] [Fund-Linked Interest] [Futures Contract-Linked Interest] (further particulars specified below) (*include all that apply*)

10. Redemption/Payment Basis: (*Insert for Linked Notes only, otherwise delete*)

[[Equity-Linked Redemption][14]/

[Commodity-Linked Redemption]/

[Currency-Linked Redemption]/

[Inflation-Linked Redemption]/

[Fund-Linked Redemption]/

[Futures Contract-Linked Redemption]]

…

(*Insert applicable payout*)

[Redemption at par]/

[Fixed Redemption]/

[Capitalised Non-Memory Redemption]/

[Capitalised Memory Redemption]

[Capped] [[Floored] [Collared] [Basic Performance Linked Redemption]/

[Participation and Performance-Linked Redemption]/

[Performance Linked Redemption 1]/

[Performance Linked Redemption 2]/

[Single Barrier Final Redemption]/

[Barrier Redemption 1]/

[Barrier Redemption 2]/

[Basic Participation and Performance Linked Redemption]/

[Barrier and Participation Redemption]/

[Barrier and Participation Redemption – FX Performance Adjustment]/

[Dual Barrier Final Redemption 1]/

[Dual Barrier Final Redemption 2]/

[Dual Barrier Final Redemption 3]/

14 Specify if interest provisions are linked to one or more Shares, ETF Interests or Indices. Otherwise delete.

			[Dual Barrier Final Redemption 4]/ [Dual Barrier Final Redemption 5]/ [Dual Barrier Final Redemption – Twin Win 1]/ [Dual Barrier Final Redemption – Twin Win 2]/ [Booster Redemption (1)]/ [Booster Redemption (2)]/ [Booster Redemption (3)]/ [Booster Redemption (4)] / [One Star Final Redemption] …
11.	Put/Call Options:		
	(i)	Redemption at the option of the Issuer: (General Condition 16.5)	[Applicable/Not Applicable]
	(ii)	Redemption at the option of the Noteholders (General Condition 16.7)	[Applicable/Not Applicable]
12.	Automatic Change of Interest Basis:		*(Specify as applicable for Notes other than Linked Notes. Otherwise, specify as not applicable.)* [Applicable: [Paragraph 1.14 (*Automatic Change of Interest Basis*) of Section 2 of the Additional Conditions is applicable: [●] [*describe changes*]/[further particulars as set out in the Interest Basis Table set out in Paragraph 9]]/[Not Applicable]
13.	Method of distribution:		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Unlinked Interest Provisions: Interest Terms:** (Paragraph 1 of Section 2 of the Additional Conditions)		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	**Fixed Rate Note Provisions:** (General Condition 5 and Paragraph 1.1 of Section 2 of the Additional Conditions)		[Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Step-Up Notes: (Paragraph 1.2(a) of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
	(ii)	Step-Down Notes: (Paragraph 1.2(b) of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
	(iii)	Fixed to Floating Rate Notes: (Paragraph 1.3 of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
	(iv)	Fixed Interest Rate:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear]/

[*OR*]

Interest Period	**Fixed Interest Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other *(specify)*] in arrear] *(repeat as required)*

(v) Interest Period(s) subject only to Fixed Rate Notes Provisions: From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(repeat as required)

(vi) Interest Payment Date(s): Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]]/[[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(specify Interest Payment Dates to which <u>only</u> Fixed Rate Notes Provisions apply)

(vii) Business Day Convention: [Following Business Day Convention]/[Modified Following Business Day Convention/Modified Business Day Convention]/[Preceding Business Day Convention]/[No Adjustment/Unadjusted]

(delete as appropriate)

(viii) Fixed Coupon Amount(s): [●] per Calculation Amount/[Not Applicable]

[OR]

Interest Period	**Fixed Coupon Amount**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[[●] per Calculation Amount]/[Not Applicable] *(repeat as required)*

(ix) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]

[OR]

		Interest Payment Date(s)	**Broken Amount**
		[●] *(repeat as required)*	[[●] per Calculation Amount]/[Not Applicable] *(repeat as required)*
	(x)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)] /[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
	(xi)	Additional Business Centre(s):	[●]
	(xii)	Party responsible for calculating the Interest Amount(s):	[●]/[MSI plc]
(B)	**Floating Rate Note Provisions**		[Applicable. The Notes are[Floored]/[Capped]/[Collared] Floating Rate Notes]/[Not Applicable]
	(General Condition 6)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Floating to Fixed Rate Notes: (Paragraph 1.3 of Section 2 of the Additional Conditions)	[Applicable/Not Applicable]
	(ii)	Interest Payment Dates:	[Each of the [●] day of [*month*], [*month*] *(repeat as required)* in each calendar year from (and including) [●] to (and including) [●]]/[[●] *(specify dates)* [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
	(iii)	Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*
	(iv)	Linear Interpolation: (General Condition 6.4)	*[Applicable in respect of the Interest Period: (repeat applicable Interest Periods from above*)/[Not Applicable]
	(v)	Business Day Convention:	[Following Business Day Convention]/[Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
	(vi)	Additional Business Centre(s):	[●]
	(vii)	Manner in which the Floating Interest Rate(s) is/are 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)

[OR]

(specify the following if the Notes are "Floating to Fixed Rate Notes" or "Floating to Fixed Switchable Notes" (for the relevant period(s) during which a floating rate is payable)

Interest Period	**Floating Interest Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/ [scheduled to fall on] [●] to and including the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination]/[[●] per cent.] *(repeat as required)*

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [●]/[Calculation Agent]

(ix) Screen Rate Determination: [Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Rate: [●]
- Provisions specific to SOFR as Reference Rate - SOFR Benchmark (General Condition 6.8): [Not Applicable]

  [SOFR Compound with Lookback

  Lookback Days: [] U.S. Government Securities Business Days]

  [SOFR Compound with Observation Period Shift

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

  [SOFR Compound with Payment Delay]

  [SOFR Index Average

  $SOFR\ Index_{Start}$: [] U.S. Government Securities Business Days preceding the first date of the relevant Interest Period

  $SOFR\ Index_{End}$: [] U.S. Government Securities Business Days preceding the Interest Period End Date relating to the relevant Interest Period

  Observation Shift Days: [] U.S. Government Securities Business Days]
- Provisions specific to SONIA as Reference Rate – SONIA: [Not Applicable]

  [SONIA Compound with Lookback

Benchmark (General Condition 6.9):	Lookback Days: [] London Banking Days] [SONIA Compound with Observation Period Shift Observation Shift Days: [] London Banking Days] [SONIA Compound with Payment Delay [SONIA Rate Cut-Off Date: [] London Banking Days]] [SONIA Index Average Relevant Number: [] [Observation Shift Days: [] London Banking Days]]
• Provisions specific to €STR as Reference Rate – €STR Benchmark (General Condition 6.10):	[€STR Compound with Lookback Lookback Days: [] TARGET Settlement Days] [€STR Compound with Observation Period Shift Observation Shift Days: [] TARGET Settlement Days] [€STR Compound with Payment Delay [€STR Rate Cut-Off Date: [] TARGET Settlement Days]] [€STR Index Average Relevant Number: [] [Observation Shift Days: [] TARGET Settlement Days]]
• Provisions specific to SARON as Reference Rate – SARON Benchmark (General Condition 6.11):	[SARON Compound with Lookback Lookback Days: [] Zurich Banking Days] [SARON Compound with Observation Period Shift Observation Shift Days: [] Zurich Banking Days] [SARON Compound with Payment Delay [SARON Rate Cut-Off Date: [] Zurich Banking Days]] [SAION Index Average Relevant Number: [] [Observation Shift Days: [] Zurich Banking Days]]
• Provisions specific to TONA as Reference Rate – TONA Benchmark (General Condition 6.12):	[TONA Compound with Lookback Lookback Days: [] Tokyo Banking Days] [TONA Compound with Observation Period Shift Observation Shift Days: [] Tokyo Banking Days] [TONA Compound with Payment Delay [TONA Rate Cut-Off Date: [] Tokyo Banking Days] [TONA Index Average Relevant Number: [] [Observation Shift Days: [] Tokyo Banking Days]]
• Interest Determination Date(s):	[●]

- Designated Maturity: [●]/[Not Applicable]
- Relevant Screen Page: [●]
- Margin: [[+/-][●] per cent. per annum]/[As specified in the Rate Table below]
- Interest Participation Rate: [●]/[As specified in the Rate Table below]
- Rate Table:

Rate Table		
Interest Payment Date	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

(x) ISDA Determination: [Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Floating Rate Option: []/[Not Applicable] (*Only applicable where the Floating Rate Option is not an overnight rate*)
- Designated Maturity: [●]
- Reset Date: [●]
- Overnight Floating Rate Option: [Applicable]/[Not Applicable]
- Index Floating Rate Option: [Applicable]/[Not Applicable]
- Overnight Rate Compounding Method: [Not Applicable] (*Specify as Not Applicable if Averaging applies*)

  [OIS Compounding

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

  [Daily Capped Rate: [●]]

  [Daily Floored Rate: [●]]]

  [Compounding with Lookback

  [Lookback: [●] Applicable Business Days]

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

  [Daily Capped Rate: [●]]

  [Daily Floored Rate: [●]]]

  [Compounding with Observation Period Shift

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

[Observation Period Shift: [●] Observation Period Shift Business Days]

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

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Compounding with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

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

- Overnight Rate Averaging Method: [Not Applicable] (*Specify as Not Applicable if Compounding applies*)

[Overnight Averaging

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lookback

[Lookback: [●] Applicable Business Days]

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Observation Period Shift

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

[Observation Period Shift: [●] Observation Period Shift Business Days]

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

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

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

- Index Method: [Not Applicable]

  [Standard Index Method] (*Only applicable where the 2021 ISDA Definitions apply*)

  [Compounded Index Method]

  [Compounded Index Method with Observation Period Shift

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

  [Observation Period Shift: [●] Observation Period Shift Business Days]

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

- Payment Delay: [Applicable, with the specified number of days being [●] Business Days]/[Not Applicable]

- 2006 ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]] (*Only include where the 2006 ISDA Definitions apply*)

- 2021 ISDA Definitions Linear Interpolation: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- Unscheduled Holiday: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- Non-Representative: [Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)

- Successor Benchmark: [*]

  Successor Benchmark Effective Date: [*]]

  (*Only include where the 2021 ISDA Definitions apply*)

- If ISDA Determination applies, ISDA Bespoke Fallbacks to apply in priority to other fallbacks in [Yes]/[No]

General Condition 6.21:

- Margin: [[+/-][●] per cent. per annum]/[As specified in the Rate Table below]
- Interest Participation Rate: [●]/[As specified in the Rate Table below]
- Rate Table:

Rate Table		
Interest Payment Date	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

(xi) CMS Rate Determination: [Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- CMS Interest Rate: [Single CMS Rate] [Spread CMS Rate]

	[CMS Reference Rate [1]] *(If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 1")*	CMS Reference Rate 2] *(If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 2")*
• Specified Swap Rate:	[The swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]	[the swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]
• Reference Currency:	[●]	[●]
• Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
• Relevant Screen Page:	[●]	[●]
• Relevant Time:	[●]	[●]
• Interest Determination Date(s):	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]

•	Fallback Rate Determination:	Determination Agent Fallback: Applicable - to be applied first/second/third]/[Not Applicable	Determination Agent Fallback: Applicable - to be applied first/second/third]/[Not Applicable]
		Fallback Screen Page: Applicable - to be applied first/second/third]/[Not Applicable]	Fallback Screen Page: Applicable - to be applied first/second/third]/[Not Applicable]
		Mid-Market Quotations: Applicable - to be applied first/second/third]/[Not Applicable]	Mid-Market Quotations: Applicable - to be applied first/second/third]/[Not Applicable
		[Reference Banks: [●]]	[Reference Banks: [●]]
•	Specified Fixed Leg *(for determination of Mid-Market Quotations if specified to be applicable)*	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]
•	Fixed Leg Day Count Basis:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
•	Floating Leg Day Count Basis:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/ [Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
•	Floating Leg Rate Option:	[●]	[●]
•	Margin [1]:	[●]/[As specified in the Rate Table below] *(If CMS Interest Rate is "Spread CMS Rate", insert "Margin 1")*	
•	Margin 2:	[●]/[As specified in the Rate Table below] (*Specify "Margin 2" if CMS Interest Rate is "Spread CMS Rate", otherwise, delete this paragraph)*	

- Interest Participation Rate [1]: [●]/[As specified in the Rate Table below]

  (If CMS Interest Rate is "Spread CMS Rate", insert "Interest Participation Rate 1")

- Interest Participation Rate 2: [●]/[As specified in the Rate Table below] (Specify "Interest Participation Rate 2" if CMS Interest Rate is "Spread CMS Rate", otherwise delete this paragraph)

- Rate Table:

Rate Table				
Interest Payment Date	**[Margin [1]]**	**[Margin 2]**	**[Interest Participation Rate [1]]**	**[Interest Participation Rate 2]**
[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*

(xii) Minimum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(Specify if Notes are Floored Floating Rate Notes or Collared Floating Rate Notes, otherwise specify "Not Applicable")

(xiii) Maximum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(specify if Notes are Capped Floating Rate Notes or Collared Floating Rate Notes, otherwise specify "Not Applicable")

(xiv) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(xv) [Other Relevant Rates Benchmark: [●] / [Not Applicable] *(specify any applicable Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line)*]

(xvi) Alternative Pre-nominated Reference Rate [*specify*][Not Applicable] (*specify in respect of each Relevant Rates Benchmark*)

(C) **Range Accrual Notes:** [Applicable. The Notes are [Floored]/[Capped]/[Collared] Range Accrual Notes]/[Not Applicable]

(General Conditions 5 and 6 and Paragraph 1.8 of Section 2 of the Additional Conditions) *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*

(i) Coupon Rate: [Fixed Interest Rate]/[Floating Interest Rate]

[OR]

Interest Period	**Coupon Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] (*repeat as required*)	[Fixed Interest Rate]/[Floating Interest Rate] (*repeat as required*)

- Fixed Interest Rate: In respect of the Interest Period ending on [and including]/[but excluding] [●], [●] per cent. per annum]/[Not Applicable]

  (if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))

  (repeat as required)

- Manner in which the Floating Interest Rate is to be determined: In respect of the Interest Period ending on [and including]/[but excluding] [●], [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)

  (*repeat as required*)

(ii) Interest Payment Date(s) subject to the Range Accrual Note Provisions: [Each of the [●] day of [month], [month] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]/[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(iii) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(iv) Interest Period(s) subject to the Range Accrual Note Provisions: From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(*repeat as required*)

(v) Additional Business Centre(s): [●]

(vi) Accrual Condition: [Single Barrier Range Accrual is applicable: Accrual Reference Observation [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Coupon Barrier Value]

[OR]

[Dual Barrier Range Accrual is applicable: Accrual Reference Observation [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(vii) Coupon Barrier Value: [Not Applicable]/[●] per cent.

[*OR*]

Interest Determination Date falling on:	**Coupon Barrier Value**
[●] (*repeat as required*)	[●] per cent. (*repeat as required*)

(viii) Lower Barrier Value: [Not Applicable]/[●] per cent.

[*OR*]

Interest Determination Date falling on:	**Lower Barrier Value**
[●] (*repeat as required*)	[Not Applicable]/ [●] per cent. (*repeat as required*)

(ix) Upper Barrier Value: [Not Applicable]/[●] per cent.

[*OR*]

Interest Determination Date falling on:	**Upper Barrier Value**
[●] (*repeat as required*)	[Not Applicable]/ [●] per cent. (*repeat as required*)

(x) Accrual Observation Day: [calendar day]/[Business Day]

(xi) Accrual Period: [Each Interest Period]/

[In respect of each Scheduled Interest Payment Date, the period commencing on (and including) the Accrual Period Start Date falling immediately prior to such Scheduled Interest Payment Date and ending on (but excluding) the Accrual Period End Date on which such Scheduled Interest Payment Date falls]

- Accrual Period Start Date: [Interest Commencement Date] [and] [each Scheduled Interest Payment Date other than any Scheduled Interest Payment Date falling on the Scheduled Maturity Date/each Interest Payment Date other than any Interest Payment Date falling on the Maturity Date]/[●]/[Not Applicable]

	• Accrual Period End Date:	[in respect of each Accrual Period Start Date, the Scheduled immediately following such Accrual Period Interest Payment Date Start Date]/[in respect of each Accrual Period Start Date, the Interest Payment Date immediately following such Accrual Period Start Date]/[●]/[Not Applicable]
	[- Scheduled Interest Payment Date(s):]	[●] *(delete if Not Applicable)*
	[- Scheduled Maturity Date:]	[●] *(delete if Not Applicable)*
(xii)	Accrual Reference Observation:	[single Underlying Rate] [sum of Underlying Rate 1 plus Underlying Rate 2] [difference between Underlying Rate 1 minus Underlying Rate 2]
(xiii)	Underlying Rate:	[Fixed Interest Rate]/[Floating Interest Rate]/[*specify other Reference Rate*]/[Not Applicable] *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*
	• Fixed Interest Rate:	[●] per cent. per annum]/[Not Applicable] *(if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))*
	• 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)*
(xiv)	Underlying Rate 1:	[Fixed Interest Rate]/[Floating Interest Rate]/[*specify other Reference Rate*]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable] *(if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))*
	• 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)*
(xv)	Underlying Rate 2:	[Fixed Interest Rate]/[Floating Interest Rate]/[*specify other Reference Rate*]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable] *(if Fixed Interest Rate is applicable, insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate))*

	• 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)*
(xvi)	Rate Cut-Off Date:	[Default Rate Cut-Off Date]/[Specified Rate Cut-Off Date: [insert number] [Accrual Business Days/calendar days] falling prior to the Accrual Period End Date for each Accrual Period]
	• Accrual Business Day Centre(s):	[●]/[Not Applicable]
(xvii)	Minimum Rate of Interest:	[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(specify if Notes are Floored Range Accrual Notes or Collared Range Accrual Notes, otherwise specify "Not Applicable")*
(xviii)	Maximum Rate of Interest:	[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(specify if Notes are Capped Range Accrual Notes or Collared Range Accrual Notes, otherwise specify "Not Applicable")*
(xix)	Day Count Fraction:	[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xx)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●]/[Calculation Agent]
(D)	**Barrier Notes:**	[Applicable/Not Applicable]
	(Paragraph 1.9 of Section 2 of the Additional Conditions)	*(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*
(i)	Coupon Barrier Value:	[●] per cent. [*OR*]

Interest Determination Date falling on:	**Coupon Barrier Value**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(ii)	Reference Rate:	[●]

	(iii)	Manner in which the Floating Interest Rate(s) is/are 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)*
	(iv)	Party responsible for determining the Reference Rate:	[●]/[Calculation Agent]
	(v)	Interest Determination Date(s):	[●]
	(vi)	Interest will be payable on the Notes if, as of the relevant Interest Determination Date, the Reference Rate is:	[greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Coupon Barrier Value. *(delete as appropriate)*
(E)	**Steepener Notes:**		[Applicable/Not Applicable]
	(Paragraph 1.10 of Section 2 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*
	(i)	Interest Payment Date(s) subject to the Steepener Note Provisions:	[Each of the [●] day of [month], [month] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]/[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
	(ii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
	(iii)	Interest Period(s) subject to the Steepener Note Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*
	(iv)	Additional Business Centre(s):	[●]
	(v)	Spread:	[●]/[Not Applicable]
	(vi)	Leverage 1:	[●] per cent.
	(vii)	Leverage 2:	[●] per cent.
	(viii)	Party responsible for determining the Reference Rate:	[●]/[Calculation Agent]
	(ix)	Rate 1:	[Fixed Interest Rate]/[Floating Interest Rate]

	•	Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
	•	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)*
(x)	Rate 2:		[Fixed Interest Rate]/[Floating Interest Rate]
	•	Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
	•	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)*
(xi)	Day Count Fraction:		[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xii)	Cap:		[[●] per cent. per annum]/[Not Applicable]
(xiii)	Floor:		[[●] per cent. per annum]/[Not Applicable]
(xiv)	Curve Cap:		[Applicable]/[Not Applicable] (if Not Applicable, delete the sub-paragraphs of this paragraph)
	•	Leverage 3:	[●]
	•	Rate 3:	[Fixed Interest Rate]/[Floating Interest Rate]
		- Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
		- 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)*
	•	Curve Cap Spread:	[●] per cent./[Not Applicable]
(F)	**Digital Option Notes:**		[Applicable/Not Applicable]
	(Paragraph 1.11 of Section 2 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*
	(i)	Interest Payment Date(s) subject to the Digital Option Note Provisions:	[Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]/[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
(iii)	Interest Period(s) subject to the Digital Option Note Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*
(iv)	Additional Business Centre(s):	[●]
(v)	Leverage:	[[+/-][●] per cent.]/[Not Applicable]
(vi)	Margin:	[●]
(vii)	Reference Rate:	[Fixed Interest Rate]/[Floating Interest Rate]
	• Fixed Interest Rate:	[[●] per cent. per annum]/Not Applicable]
	• 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)	Cap:	[[●] per cent. per annum]/[Not Applicable]
(ix)	Floor:	[[●] per cent. per annum]/[Not Applicable]
(x)	Digital Condition:	Digital Reference Rate [greater than]/[greater than or equal to]/[less than or equal to]/[less than] Strike 1 and Digital Reference Rate [greater than]/[greater than or equal to]/[less than or equal to]/[less than] Strike 2
	• Strike 1:	[●]
	• Strike 2:	[●]

(xi) Digital Condition Determination Date(s): [●]

[OR]

Interest Period	**Digital Condition Determination Date**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] (*repeat as required*)	[●] (*repeat as required*)

(xii) Digital Reference Rate:

- Leverage 1: [[+/-][●] per cent.]/[Not Applicable]
- Leverage 2: [[+/-][●] per cent.]/[Not Applicable]
- Rate 1: [Fixed Interest Rate]/[Floating Interest Rate]
  - Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]
  - 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)
- Rate 2: [Fixed Interest Rate]/[Floating Interest Rate]
  - Fixed Interest Rate: [[●] per cent. per annum]/Not Applicable]
  - 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)
- Spread: [●]

(xiii) Digital Condition Fixed Rate:

[[●] per cent. per annum]/[Not Applicable]

[OR]

Interest Period	**Digital Condition Fixed Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[[●] per cent. per annum] *(repeat as required)*

(xiv) Day Count Fraction:

[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(G) **Inverse Floater Notes:**

[Applicable/Not Applicable]

(Paragraph 1.12 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Date(s) subject to the Inverse Floater Note Provisions:

[Each of the [●] day of [month], [month] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]/[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Business Day Convention:

[Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(iii) Interest Period(s) subject to the Inverse Floater Note Provisions:

From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(repeat as required)

(iv) Additional Business Centre(s):

[●]

(v) Fixed Interest Rate:

(insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate) hereto)

(vi) Manner in which Floating Interest Rate is to be determined:

[Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination]

(insert drafting Schedule 2 (Additional Provisions for determination of Floating Interest Rate) hereto)

	(vii)	Leverage:	[[+/-][●] per cent.]/[Not Applicable]
	(viii)	Cap:	[[●] per cent. per annum]/[Not Applicable]
	(ix)	Floor:	[[●] per cent. per annum]/[Not Applicable]
(H)	**Switchable Notes:**		[Applicable]/[Not Applicable] *(if Not Applicable, delete the following sub-paragraph)* [Fixed to Floating Switchable Notes]/[Floating to Fixed Switchable Notes]
	(Paragraph 1.13 of Section 2 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Payment Date(s) subject to the Switchable Note Provisions:	[Each of the [●] day of [month], [month] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]/[●] (specify dates) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
	(ii)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (repeat as required)]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*
	(iii)	Interest Period(s) subject to the Switchable Note Provisions:	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*
	(iv)	Additional Business Centre(s):	[●]/[Not Applicable]
	(v)	Conversion Exercise Date:	[Each Interest Payment Date]/[●]
	(vi)	Conversion Notice Cut-Off Date:	[Default Conversion Notice Cut-Off Date]/[●]
	(vii)	Fixed Interest Rate:	[●] per cent. per annum *(insert drafting Schedule 1 (Additional Provisions for determination of Fixed Interest Rate) hereto)*
	(viii)	Manner in which Floating Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination]/[CMS Rate Determination] *(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)*
(I)	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(General Condition 7)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[●] per cent. per annum

(ii) Reference Price: [●]

(iii) Accrued Value Commencement Date: [●]/[Not Applicable]

15. **Linked Interest Provisions: Relevant Underlying** [Applicable] / [Not Applicable]

(General Conditions 6.10 and 8)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(A) **Equity-Linked Interest Notes: Single Share-Linked Interest Notes, Share Basket-Linked Interest Notes:** [Applicable/Not Applicable]

(General Condition 9) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Whether the Notes relate to a single share or a basket of shares (each, a "**Share**"): [Single Share-Linked Interest Notes]/[Share Basket- Linked Interest Notes]

(if Single Share-Linked Interest Notes, 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) The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security identification code for the Share:

(a) Share/Shares: [●]](*ISIN*: [□]) (Bloomberg code [□]) (*repeat as required*))

(b) Share Issuer(s): [●] (*repeat as required*))

(insert (c) and (d) below for ADRs/GDRs)

[(c) Underlying Share/Shares: (*ISIN:*[□]) (Bloomberg code [□]) (*repeat as required)*

(d) Underlying Share Issuer(s): [●] (*repeat as required*)]

(iii) Partial Lookthrough ADR Provisions: [Applicable/Not Applicable]

(iv) Full Lookthrough ADR Provisions: [Applicable/Not Applicable]

(v) Exchange(s): [●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)

(vi) Related Exchange(s): [●]/[All Exchanges]

[OR]

Share	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(vii)	Determination Agent responsible for calculating Interest Amount:	[●]/[MSI plc]
(viii)	Determination Time:	[●]/As per General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
(ix)	Additional Disruption Event(s): (General Condition 9.6)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable] (*delete any which are not applicable*)
(x)	Correction Cut Off Time: (General Condition 9.3(b))	[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date
(xi)	Weighting for each Share comprised in the Basket:	[●]/[Not Applicable] [*OR*]

Share	**Weighting**
[●] *(repeat as required)*	[●]/[per cent.] *(repeat as required)*

(B)	**Equity-Linked Interest Notes: Single Index-Linked Interest Notes/Index Basket-Linked Interest Notes:**	[Applicable/Not Applicable]
	(General Condition 9)	*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Types of Notes:	[Single Index-Linked Interest Notes] [Index Basket-Linked Interest Notes] *(if Single Index-Linked Interest Notes, 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:	[●] [, which is a Multi-Exchange Index]; (Bloomberg Code [●]) *(repeat as required)* (*Specify Index for Single Index-Linked Interest Notes, and specify each of Indices for Index Basket-Linked Interest Notes*)
(iii)	Exchange(s):	[●] (*Specify*)/As specified in General Condition 9.9 (Definitions applicable to Equity-Linked Notes) [OR]

Index	Exchange
[●] *(repeat as required)*	[●] (Specify)/As specified in General Condition 9.9 (Definitions applicable to Equity-Linked Notes) *(repeat as required)*

(iv) Related Exchange(s): [●]/[All Exchanges]

[OR]

Index	Related Exchange(s)
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

(v) Determination Agent responsible for calculating Interest Amount: [●]/[MSI plc]

(vi) Determination Time: [●]/As per General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)

(vii) Benchmark Trigger Provisions: [Applicable]/[Not Applicable]

(viii) Alternative Pre-nominated Index: [None] [*Specify*]

(ix) Additional Disruption Event(s): [[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(General Condition 9.6) *(delete any which are not applicable)*

(x) Correction Cut Off Time: [●]/[within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date]

(General Condition 9.2(f))

(xi) Weighting for each Index comprised in the Basket: [●]/[Not Applicable]

[*OR*]

Index	Weighting
[●] *(repeat as required)*	[●]/[per cent.] *(repeat as required)*

(C) **Equity-Linked Interest Notes: Single ETF-Linked Interest Notes, ETF Basket Linked Interest Notes:** [Applicable/Not Applicable]

(General Condition 9) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Whether the Notes relate to a single ETF or a basket of ETFs (each, an "**ETF**":

[Single ETF-Linked Interest Notes]

[ETF Basket-Linked Interest Notes]

(if Single ETF-Linked Interest Notes, 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) Names of each ETF Interest and the identity of the related ETF:

[●] (*specify ETF Interest(s) and ETF(s)*), (Bloomberg Code [●])

(iii) Exchange(s):

[●] (*Specify*)/As specified in General Condition 9.9 *(Definitions applicable to Equity-Linked Notes)*

(iv) Related Exchange(s):

[●]/[All Exchanges]

[*OR*]

ETF	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges.] *(repeat as required)*

(v) Determination Agent responsible for calculating Interest Amount:

[●]/[MSI plc]

(vi) Determination Time:

[●] As per General Condition 9.9

(vii) Additional Disruption Event(s):

(General Condition 9.6)

[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(delete any which are not applicable)

(viii) Correction Cut Off Time:

(General Condition 9.3(b))

[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date

(ix) Eligible ETF Interest:

[●] (*specify or delete if Not Applicable or fallback provisions in General Condition 9.5 (Extraordinary ETF Events) apply*.)

(x) Weighting for each ETF Interest comprising the basket:

[●]/[Not Applicable]

[*OR*]

ETF Interest	**Weighting**
[●] *(repeat as required)*	[●]/[per cent.] *(repeat as required)*

(D) **Commodity-Linked Interest Notes** [Applicable/Not Applicable]

(General Condition 10) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Commodity/ies or Commodity Index/Indices: *[●] [if applicable, specify whether Non Metal, Base Metal or Precious Metal]*

(ii) Commodity Reference Price: *[specify Commodity Reference Price]/[Commodity Reference Dealers]*

(iii) Delivery Date: [●]

(Delivery Date shall always be Pricing date where the Commodity Reference Price is GOLD-P.M.-FIX)

(iv) Pricing Date: *[specify any date other than an Interest Determination Date, Determination Date, Barrier Observation Date, Final Redemption Barrier Observation Date, Commodity Business Day in any Barrier Observation Period and Value Observation Date which is intended to be a Pricing Date]*

(v) Price Source: [●]

(vi) Commodity Specified Price: [High Price]/[Low Price]/[Average of High Price and Low Price]/[Closing Price]/[Commodity Opening Price]/[Commodity Closing Price]/[Bid Price]/[Asked Price]/[Average of Bid Price and Asked Price]/[Settlement Price]/[Official Settlement Price]/[Official Price]/[Morning Fixing]/[Afternoon Fixing]/[Spot Price]/[Official Cash Offer Price]/[●]

(Afternoon Fixing shall always apply where the Commodity Reference Price is GOLD-P.M.-FIX)

(vii) Weighting for each Commodity/Commodity Index comprising the basket: [●]/[Not Applicable]

[*OR*]

Commodity/Commodity Index	**Weighting**
[●] *(repeat as required)*	[●]/[per cent.] *(repeat as required)*

(viii) Determination Agent responsible for calculating Interest Amount: [●]/[MSI plc]

(ix) Correction cut off time: [●]/within thirty calendar days after the original publication or announcement

(General Condition 10.1)

(x) Commodity Disruption Events: (General Condition 10.2) [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]

(xi) Commodity Disruption Fallbacks: (General Condition 10.3) [Fallback Reference Price]/[Postponement]/Commodity Fallback Value]/[Determination Agent Determination]

[[Fallback Reference Price] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity

		Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Postponement] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Commodity Fallback Value applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Determination Agent Determination applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] Commodity Disruption Fallback(s) shall apply in the following order: *[specify the order in which the above Commodity Disruption Fallbacks shall apply in relation to each applicable Commodity Disruption Event. For [specify type of Notes] Determination Agent Determination alone should apply]*
(xii)	Fallback Commodity Reference Price:	[●]/[Not Applicable]
(xiii)	Price Materiality Percentage:	[[●] per cent.]/[Not Applicable]
(xiv)	Specified Maximum Days of Disruption:	[●]/[3 Commodity Business Days]/[Not Applicable]
(xv)	Exchange(s):	[●]
(xvi)	Date to be considered by the Determination Agent in order to determine whether a Commodity Disruption Event has occurred:	[●]/[Pricing Date]
(xvii)	Date to be considered by the Determination Agent in order to determine whether a Commodity Index Disruption Event has occurred:	[●]/[Pricing Date]
(xviii)	Common Pricing:	[Applicable/Not Applicable]
(xix)	Benchmark Trigger Provisions:	[Applicable]/[Not Applicable] [[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] [[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] [[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption

Amount (Commodity Index Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable]

(xx) Alternative Pre-nominated Index: [None] [*Specify*]

(xxi) Additional Disruption Event(s): Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable]

(General Condition 10.8) Increased Cost of Hedging - [Applicable]/[Not Applicable]

(delete any which are not applicable)

(E) **Currency Linked Interest Notes** [Applicable/Not Applicable]

(General Condition 11) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Settlement Currency for Single Currency- Linked Notes: [●]/[*Not Applicable*]

(ii) Reference Currency for Single Currency- Linked Notes: [●]/[*Not Applicable*]

(iii) Specified Amount for Single Currency-Linked Notes: [●]/[*Not Applicable*]

(iv) Reference Currency Jurisdiction for Single Currency-Linked Notes: [●]/[*Not Applicable*]

(v) Settlement Currencies, Reference Currencies, Specified Amounts and Reference Currency Jurisdiction for Currency Basket- Linked Notes [*Not Applicable*]/

Settlement Currency	Reference Currency	Specified Amount	Reference Currency Jurisdiction
[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*

(vi) Specified Rate: *Specify one of:*

Reference Currency bid exchange rate;

Reference Currency offer exchange rate;

Average of Reference Currency bid and offer exchange rates;

Settlement Currency bid exchange rate;

Settlement Currency offer exchange rate;

Average of Settlement Currency bid and offer exchange rates;

Official fixing rate;

(vii) Determination Agent responsible for calculating the Interest Amount: [●]/[MSI plc]

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

(ix) Currency Disruption Events:

(General Condition 11.3)

[[Price Source Disruption[is]/[is not] Applicable] [and] [Additional Price Source Disruption][,/and] [Price Materiality Event] [is]/[are] [applicable]/[Not Applicable] [in respect of all dates]/[in respect of [*insert dates, for example, Observation Date*]]

(x) Currency Disruption Fallbacks:

(General Condition 11.4)

Currency Disruption Event	Currency Disruption Fallback
Price Source Disruption	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies:* [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if only multiple Currency Disruption Fallbacks apply:* [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Additional Price Source Disruption	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies:* [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if only multiple Currency Disruption Fallbacks apply:* [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Price Materiality Event	[Not Applicable]/OR *[insert the following if only one Currency Disruption Fallback applies:*

			[Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] *[insert the following if only multiple Currency Disruption Fallbacks apply:* [Currency Disruption Fallback(s) shall apply in the following order: [(i)Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
	(xi)	Price Materiality Percentage:	[●] per cent./[Not Applicable]
	(xii)	Reference Source:	[●]/[Not Applicable]
	(xiii)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
	(xiv)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value:	[Applicable]/[Not Applicable]
	(xv)	Relevant FX Benchmark:	[As per Condition 11.8 (*Definitions applicable to Currency-Linked Notes*)]/[other: *specify*]
	(xvi)	Additional Disruption Event(s): (General Condition 11.6)	Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable] Increased Cost of Hedging - [Applicable]/[Not Applicable] *(delete any which are not applicable)*
(F)	**Inflation-Linked Interest Notes**		[Applicable/Not Applicable]
	(General Condition 12)		(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Inflation Index/Inflation Indices	[●]
	(ii)	Inflation Index Sponsor(s):	[●]
	(iii)	Determination Agent responsible for calculating Interest Amount:	[●]/[Morgan Stanley & Co. International plc]
	(iv)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
	(v)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value:	[Applicable]/[Not Applicable]

(vi) Additional Disruption Event(s):

(General Condition 12.7)

[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable]

(vii) Index Level Adjustment Correction:

(General Condition 12.6)

[The first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to General Condition 12 (Provisions relating to Inflation-Linked Notes), later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations]/[The first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Interest Payment Date].

(delete as appropriate)

(viii) Related Bond: [specify]/[Fallback Bond]/[Fallback Bond: Not Applicable]

(ix) Weighting for each Inflation Index comprising the basket: [●]/[Not Applicable]

[OR]

Inflation index	Weighting
[●]	[●]/[per cent.]
(repeat as required)	(repeat as required)

(G) **Fund-Linked Interest Notes** [Applicable/Not Applicable]

(General Condition 13) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Fund (including information on where the net asset value is published): [●] (specify)

(ii) Fund Interest: [●] (ISIN: [●]) *(specify)*

(iii) Basket of Funds: [Not Applicable] (specify or delete if not applicable, include any relevant weightings of each Fund)

(if Basket of Funds is Not Applicable, delete (a) below)

(a) Fund Business Days and Disrupted Days: [Common Fund Business Days and Common Disrupted Days: Applicable]

[Individual Fund Business Days and Individual Disrupted Days: Applicable]

[Common Fund Business Days and Individual Disrupted Days: Applicable]

(select one as appropriate and delete other two)

(iv) Cut-off Period: [●] (*specify*)/[As defined in General Condition 13.6]

(General Condition 13.1)

(v) Final Cut-off Date: [●] (*specify*)/[Not Applicable]

(vi) Determination Date [●]

	(vii)	Interest Period:	[As set out in Condition 2.1/(*Insert **"Unadjusted"** if the application of the relevant Business Day Convention is not intended to affect the Interest Period*)]
	(viii)	Specified Interest Payment Dates:	[●]
	(ix)	Valuation Date(s): (General Condition 13.4)	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(x)	Observation Date(s):	[●]
	(xi)	Averaging Date(s): (General Condition 13.1)	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(xii)	Scheduled Redemption Valuation Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(xiii)	Redemption Notice Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(xiv)	Reference Price:	[Reported Net Asset Value]/[Redemption Proceeds] (*specify in respect of a Fund Interest*)
	(xv)	Non-Applicable Fund Event(s): (General Condition 13.4)	The following are the not applicable Fund Events in relation to the Notes (*specify all of the following which are not applicable*) [Nationalisation;]/[Fund Insolvency Event;]/[NAV Trigger/Restriction Event;]/[Fund Advisor Event;]/[Changes to Fund or Fund Services Providers;]/[Fund Modification;]/[Strategy Breach;]/[Breach by Fund Service Provider;]/[Regulatory Event;]/[Reporting Disruption;]/[Compulsory Redemption or Assignment;]/[Closure to Subscriptions; Dealing Restrictions;]/[Disposals: Material Change: Merger;]/[Hedging Disruption;]/[Fraud;]/[Force Majeure Event;]/[Value Limitation;]/[Delisting;]/[Fund Accounting Event;]/[Fees or Charges Event;]/[*specify any Additional Fund Events*]
	(xvi)	Additional Fund Event(s):	[Not Applicable]/[●] (*specify*)
	(xvii)	Fund Event Unscheduled Redemption:	[Applicable]/[Not Applicable]
	(xviii)	Successor Fund Interest Minimum Aggregate NAV:	[Not Applicable]/[●] [*specify*]
(G)	**Futures Contract-Linked Interest Notes** (General Condition 15)		[Applicable/Not Applicable] (*if applicable, insert relevant provisions*) *(if Single Futures Contract-Linked Notes, 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)*

	(i)	Determination Agent responsible for calculating the Interest Amount:	[●]
	(ii)	Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculated by reference to Futures Contract:	[●]
	(iii)	Provisions for determining Rate(s) of Interest and/or Interest Amount(s) where calculation by reference to Futures Contract is impossible or impracticable or otherwise disrupted:	[●] (*Include a description of market disruption or settlement disruption events and adjustment provisions*)
	(iv)	Interest Determination Date(s):	[●]
	(v)	Specified Number of Scheduled Trading Days:	[●] [As per General Condition 15.7]
	(vi)	Specified Number of Common Scheduled Trading Days:	[●] [As per General Condition 15.7]
	(vii)	Futures Contract Adjustment Events:	[Price Source Disruption] [Trading Restriction] [Disappearance or Non-commencement of Futures Contract or Settlement Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Change of Exchange] [Illiquidity Event]
	(viii)	Adjustments for Futures Contract Adjustment Events:	*(Specify criteria for replacement of futures contract contemplated by General Condition 15.4(a)(ii), if any)*
	(ix)	Additional Disruption Events:	[Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(x)	Correction Cut-Off Time:	[●]
	(xi)	Weighting for each Futures Contract comprising the Basket of Futures Contracts:	[*Insert details*] [N/A]
	(xii)	Averaging Date(s):	[●]
	(xiii)	Averaging Date Disruption:	[Omission/Postponement/Modified Postponement]
	(xiv)	Observation Date(s):	[●]
16.	**Linked Interest Provisions: Interest Terms**		[Applicable/Not Applicable]
	(General Condition 6.13 and Paragraph 2 of Section 2 of the Additional Conditions)		*(If Not Applicable delete the remaining sub-paragraphs of this paragraph)*
(A)	**No Coupon:**		[Applicable/Not Applicable]
	(Paragraph 2.1 of Section 2 of the Additional Conditions)		
(B)	**Regular Coupon:**		[Applicable/Not Applicable]
	(Paragraph 2.2 of Section 2 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Payment Date(s): [Each of the [●] day of [month], [month] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (specify dates) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Interest Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(iii) Barrier Additional Coupon Amount: [Applicable]/[Not Applicable]

(iv) Additional Rate: [●] per cent.

[*OR*]

Interest Determination Date	**Additional Rate**
[●] (*repeat as required*)	[●] per cent. *(repeat as required)*

(v) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●]per cent. of Initial Reference Value] (*repeat as required*)

(vi) Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	Coupon Rate
[●] (*repeat as required*)	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] (*repeat as required*)

(vii) Interest Determination Date(s): [●] (*specify*)

(viii) Rate(s) of Interest: [Not Applicable]/[[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]]

(ix) Interest Period(s): From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(*repeat as required*)

(x) Additional interest amount is payable if the Knock-in Value: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the relevant Coupon Barrier Value

(delete as appropriate)

(xi) Knock-in Value: [[WorstPerformance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(xii) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Date**
In respect of the Interest Determination Date falling on [●] (*repeat as required*)	[●] *(repeat as required)*

(xiii) Barrier Observation Period: [Not Applicable]

[OR]

Interest Determination Date	**Barrier Observation Date**

		[●] (*repeat as required*)	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][15]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*))][16]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][17]] *(repeat as required)*
(xiv)	Business Day Convention:	[Following Business Day Convention]/ [Modified Following Business Day Convention]/[Modified Business Day Convention]/ [Preceding Business Day Convention]/ [FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/ [No Adjustment]/[Unadjusted] *(delete as appropriate)*	
(xv)	Broken Amount(s):	[Not Applicable]/[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]	
(xvi)	Day Count Fraction: (General Condition 5.9)	[Not Applicable]/[Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	
(xvii)	Inflation Adjustment:	[Applicable]/[Not Applicable] (if Not Applicable, delete the remaining sub- paragraphs of this paragraph)	
	• Relevant Inflation Index:	[insert name of inflation index] published by [insert name of index sponsor] ([insert Bloomberg ticker or price source])	
	• Early Redemption Amount (Inflation	[Applicable]/[Not Applicable]	

[15] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[16] Insert language where the Notes are Fund Basket Notes

[17] Insert language where the Notes are Futures Contract Basket Notes

Index Cessation) – Fair Market Value Less Costs:

- Early Redemption Amount (Inflation Index Cessation) – Fair Market Value: [Applicable]/[Not Applicable]

- Additional Disruption Event(s): [[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable]

(General Condition 12.7) (delete any which are not applicable)

- Inflation Level Adjustment Correction: [The first publication or announcement of the level of the Relevant Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Determination Month shall be final and conclusive and, subject to General Condition 12, later revisions to the level of the Relevant Inflation Index for such Determination Month will not be used in any calculations]/[The first publication or announcement of a level of the Relevant Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Determination Month shall be final and conclusive for such Determination Month, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Interest Payment Date].

(General Condition 12.6)

(delete as appropriate)

- Related Bond: [specify]/[Fallback Bond]/[Fallback Bond: Not Applicable]

(General Condition 12.8)

- Relevant Inflation Index (Initial): [●]/[The official determination of the Relevant Inflation Index for the month of [month and year].]

- Determination Month for Relevant Inflation Index (N): The month that is [number of months] months [before]/[after] [the]/[each] [Interest Payment Date]/[other determination].

[OR]

Interest Payment Date	Determination Month
[●] (repeat as required)	[month]/[The month that is [number of months] months [before]/[after] such [Interest Payment Date]/[other determination] (repeat as required)

(xviii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] (*repeat as required*)	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

(C) **Barrier Conditional Coupon:** [Applicable/Not Applicable]

(Paragraph 2.3 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Memory Barrier Conditional Coupon: [Applicable/Not Applicable]

(iii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the relevant Coupon Barrier Value

(delete as appropriate)

(iv) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]

- "N": [●]

(specify if Selected Best of Performance or Selected Worst of Performance is applicable otherwise delete this provision)

(v) Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] (repeat as required)

- Coupon Rate$_j$ [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days

thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate$_j$**	**Upper Coupon Rate**	**Lower Coupon Rate**	**n**
[●] *(repeat as required)*	[[Not Applicable]/[●]/ [100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*	[●]	[●]	[●] [*Insert this column if Memory Barrier Conditional Coupon is applicable*]

(vi) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●]per cent. of Initial Reference Value] (*repeat as required*)

(vii) Interest Determination Date(s): [●]

(viii) Barrier Observation Date(s): [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] (*repeat as required*)

(ix) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Period**
[●] (*repeat as required*)	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][18]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][19]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[20]] (*repeat as required*)

(x) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted] [[Scheduled Interest Payment Date [is]/[are]] [●]]

(xi) Interest Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[18] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[19] Insert language where the Notes are Fund Basket Notes

[20] Insert language where the Notes are Futures Contract Basket Notes

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(xii) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xiii) Reset Initial Reference Value: [Applicable/Not Applicable]

(xiv) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[OR]

Basket Component	**Initial Reference Value**
[●] (*repeat as required*)	[●]/[Determined in accordance with the Value Determination Terms specified below] (*repeat as required*)

[OR]

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

  (specify if Reset Initial Reference Value if applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(D) Memory Double Barrier Conditional Coupon: [Applicable/Not Applicable]

(Paragraph 2.4 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Memory Double Barrier Conditional Coupon: [Applicable/Not Applicable]

(iii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is (a) [greater

than]/[greater than or equal to] and (b) [less than]/[less than or equal to] the relevant Coupon Barrier Value

(delete as appropriate)

(iv) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value]

- "N": [●]

(specify if Selected Best of Performance or Selected Worst of Performance is applicable otherwise delete this provision)

(v) Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

- Coupon $Rate_j$: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	**Coupon Rate$_j$**	**Upper Coupon Rate**	**Lower Coupon Rate**	**n**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*	[●]	[●]	[●] [*Insert this column if Memory Barrier Conditional Coupon is applicable*]

(vi) Coupon Barrier Value 1: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vii) Coupon Barrier Value 2: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(viii) Interest Determination Date(s): [●]

(ix) Barrier Observation Date(s): [●]/[Not Applicable]

[OR]

Interest Determination Date	**Barrier Observation Date**
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] *(repeat as required)*

(x) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][21]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*) Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][22]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[23]] *(repeat as required)*

(xi) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[21] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[22] Insert language where the Notes are Fund Basket Notes

[23] Insert language where the Notes are Futures Contract Basket Notes

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xii) Reset Initial Reference Value: [Applicable/Not Applicable]

(xiii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[OR]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

[OR]

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

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(E) Dual Barrier Conditional Coupon [Applicable/Not Applicable]

(Paragraph 2.5 of Section 2 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) If the Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the relevant Upper Coupon Barrier Value, Coupon Amount is payable in accordance with Paragraph 2.5(a) of Section 2 of the Additional Conditions.

(delete as appropriate)

(ii) If (i) is not applicable, and if the Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the relevant Lower Coupon Barrier Value, Coupon Amount is payable in accordance with Paragraph 2.5(b) of Section 2 of the Additional Conditions

(delete as appropriate)

(iii) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(iv) Upper Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(v) Lower Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Upper Coupon Rate: [[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Upper Coupon Rate**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(vii) Lower Coupon Rate: [[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such

percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Lower Coupon Rate**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(viii) Interest Determination Date(s): [●]

(ix) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(x) Interest Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(xi) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordar with the Value Determinati Terms specified below]

	(repeat as required)

(F) Range Barrier Conditional Coupon

[Applicable/Not Applicable]

(Paragraph 2.6 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Elections for definition of "Number of Exchange Business Days (Barrier Condition Satisfied)":

[Single Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Exchange Business Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Exchange Business Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(delete as appropriate)

(ii) Knock-in Value:

[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(iii) Coupon Barrier Value:

[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/ Interest Determination Date Coupon Barrier Value

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(iv) Upper Barrier Value:

[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(v) Lower Barrier Value:

[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]/

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[Not Applicable]/[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Coupon Rate:

[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days

thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(vii) Upper Coupon Rate: [Not Applicable]/[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/

Interest Determination Date	**Lower Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(viii) Lower Coupon Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/

Interest Determination Date	**Coupon Rate**
[●] *(repeat as required)*	[[Not Applicable]/[●]/[100] p cent.]/[A percentage rate to

	determined by the Determinati Agent before the Issue Date a notified to the Noteholders ı more than 15 Business Da thereafter by publication on [(insert website address), provid that such percentage rate shall [not less than [●] per cent.] [ar [not greater than [●] per cent.]] *(repeat as required)*

(ix) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(x) Interest Determination Date(s): [●]

(xi) (Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(xii) Interest Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(xiii) Interest Period(s): From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(repeat as required)

(xiv) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xv) Initial Reference Value [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value

	Determination Terms specified below] *(repeat as required)*

(G) Range Accrual Coupon:

[Applicable/Not Applicable]

(Paragraph 2.7 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Coupon Rate:

[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(ii) Upper Coupon Rate:

[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Upper Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] p cent.]/[A percentage rate to determined by t Determination Agent before t Issue Date and notified to t Noteholders not more th 15 Business Days thereafter publication on [●] (*ins* *website address*), provided th such percentage rate shall [not less than [●] per cent.] [ar [not greater than [●] per cent.]

	(repeat as required)

(iii) Lower Coupon Rate:

[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[*OR*]

Interest Determination Date	**Lower Coupon Rate**
[date] *(repeat as required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(iv) Elections for definition of "Number of Observation Dates (Barrier Condition Satisfied)":

[Single Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(delete as appropriate)

(v) Knock-in Value:

[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(vi) Observation Date(s):

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][24]/[(Condition 13.1 (*Market Disruption, Reference Dates*

[24] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

and Averaging Dates))][25]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][26]]

(vii) Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value

[*OR*]

Interest Determination Date	**Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(viii) Upper Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Upper Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(ix) Lower Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(x) Relevant Factor: [●]

(xi) Interest Determination Date(s): [●]

(xii) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(xiii) Interest Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(xiv) Interest Period(s): From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

[25] Insert language where the Notes are Fund Basket Notes

[26] Insert language where the Notes are Futures Contract Basket Notes

(repeat as required)

(xv) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xvi) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(xvii) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

(H) Performance Linked Coupon: [Applicable/Not Applicable]

(Paragraph 2.8 of Section 2 of the Additional Conditions)

(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Interest Determination Date(s):

[[●], in respect of which "**N**" shall be Not Applicable.] / [As set out in the following table:

Interest Determination Dates	**N**
[●] *Repeat as required*	1 *Repeat as required*

(if N is specified to be "Not Applicable", the value for N shall be equal to 1)

(ii) Interest Floor: [Not Applicable]/[[●] per cent.]

(iii) Strike: [●]/[1]/[Not Applicable]

(iv) FX Return: [Applicable/Not Applicable]

(v) FX_{Coupon}: [Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]

	(vi)	$FX_{Initial}$:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
	(vii)	Specified Currency:	[●]/[Not Applicable]
	(viii)	Relevant Screen Page in respect of Specified Currency:	[●]/[Not Applicable]
	(ix)	Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
	(x)	Second Currency:	[●]/[Not Applicable]
	(xi)	Relevant Screen Page Second Currency:	[●]/[Not Applicable]
	(xii)	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
	(xiii)	Interest Cap**:**	[[●] per cent.]/[Not Applicable] (*if "Not Applicable" is specified, the Interest Cap shall be equal to infinity*)
	(xiv)	Relevant Underlying Performance:	[Determined in accordance with the Performance Determination Terms specified below]/[●]
	(xv)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(I)	**Participation and Performance Linked Coupon:**		[Applicable/Not Applicable]
	(Paragraph 2.9 of Section 2 of the Additional Conditions)		
			(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Interest Determination Date(s):	[●]
	(ii)	Interest Floor:	[Not Applicable]/[[●] per cent.]
	(iii)	Interest Cap:	[Not Applicable]/[[●] per cent.]
	(iv)	Strike:	[●]/[1]/[Not Applicable]
	(v)	FX Return:	[Applicable/Not Applicable]
	(vi)	FX_{Coupon}:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
	(vii)	$FX_{Initial}$:	[Determined in accordance with Section 2 of the Additional Conditions]/[Not Applicable]
	(viii)	Specified Currency:	[●]/[Not Applicable]
	(ix)	Relevant Screen Page in respect of Specified Currency:	[●]/[Not Applicable]
	(x)	Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
	(xi)	Second Currency:	[●]/[Not Applicable]
	(xii)	Relevant Screen Page Second Currency:	[●]/[Not Applicable]

	(xiii)	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
	(xiv)	Relevant Underlying Performance:	[Determined in accordance with the Performance Determination Terms specified below]/[●]
	(xv)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(J)	**Annual Performance Linked Coupon:** (Paragraph 2.10 of Section 2 of the Additional Conditions)		[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Observation Dates:	[●]
	(ii)	Interest Cap:	[Not Applicable]/[[●] per cent.]
	(iii)	Strike:	[●]/[1]/[Not Applicable]
	(iv)	Interest Determination Date(s):	[●]
	(v)	Relevant Underlying Performance:	[Determined in accordance with the Performance Determination Terms specified below]/[●]
	(vi)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
17.	**Linked Interest Provisions: Value Determination Terms**		[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(A)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)		[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*

	(iii)	Averaging Dates in relation to Strike Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
	(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract-Linked Note) delete this provision)*
	(v)	Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][27]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][28]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[29]]
	(vi)		*(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
	(vii)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision)*
	(viii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value if selected, otherwise delete this provision)*
	(ix)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
	(x)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(B)	**Value Determination Terms** for Final Reference Value (Coupon): (Section 6 of the Additional Conditions)		[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

[27] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[28] Insert language where the Notes are Fund Basket Notes

[29] Insert language where the Notes are Futures Contract Basket Notes

		(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
(iii)	Averaging Dates in relation to the relevant Interest Determination Date:	[●] [in respect of the Interest Determination Date falling on [*date*]; [...] and [●] [in respect of the Interest Determination Date falling on [*date*]] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract-Linked Note) delete this provision)*
(v)	Value Observation Dates in respect of each Interest Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][30]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][31]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[32]]; […] and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][33] /[Condition 13.1 (*Market Disruption, Reference Dates and*

[30] Insert language where the Notes are Basket Notes, Index Basket Notes or ETF Basket Notes

[31] Insert language where the Notes are Fund Basket Notes

[32] Insert language where the Notes are Futures Contract Basket Notes

[33] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

			Averaging Dates)][34]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[35]]
			(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)
	(vi)	Floor Value:	[●]
			(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision)
	(vii)	Global Floor Value:	[●]
			(specify if Globally Floored Average Value is selected, otherwise delete this provision)
	(viii)	Cap Value:	[●]
			(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)
	(ix)	Global Cap Value:	[●]
			(specify if Globally Capped Average Value is selected, otherwise delete this provision)
(C)	**Value Determination Terms** for Relevant Underlying Value: (Section 6 of the Additional Conditions)		[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Reference Months:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
	(iii)	Averaging Dates in relation to the relevant date or period:	[●]

[34] Insert language where the Notes are Fund Basket Notes

[35] Insert language where the Notes are Futures Contract Basket Notes

[*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] (*repeat as required*)	[●] (*repeat as required*)

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

(iv) Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract-Linked Note) delete this provision)

(v) Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][36]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][37]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[38]]

[*OR*]

[Interest Determination Date]/[Barrier Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] (*repeat as required*)	[●]/[Each [Common]Schedul Trading Day beginning on (a including) [*date*] and ending (but excluding) [*date*]] [subj to adjustment in accordance w [Condition 9.1 (*Mar Disruption, Reference Dates a Averaging Dates*)][39]/[Condition 13.1 (Market Disruption, Referer Dates and Averagi Dates)][40]/[Condition 15.1

[36] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[37] Insert language where the Notes are Fund Basket Notes

[38] Insert language where the Notes are Futures Contract Basket Notes

[39] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[40] Insert language where the Notes are Fund Basket Notes

	(*Market Disruption, Referen Dates and Averaging Dates*)][4] *(repeat as required)*

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

(vi) Floor Value: [●]

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

(vii) Global Floor Value: [●]

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

(ix) Cap Value: [●]

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

(x) Global Cap Value: [●]

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

(xv) Valuation Date(s): [●]

18. **Linked Interest Provisions: Performance Determination Terms**

Performance Determination Terms for Knock-in Value or the Interest Amount payable (as applicable) (for determining Relevant Underlying Performance, where used for determining the Knock-in Value or the Interest Amount payable (as applicable))

(Section 7 of the Additional Conditions)

(A) Performance Determination Terms for Notes linked to a Single Underlying:

(for determining "**Relevant Underlying Performance**")

[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[AbsoluteFloored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Put Performance [Applicable]/[Not Applicable]

(ii) Performance Rate: [●] per cent.

[41] Insert language where the Notes are Futures Contract Basket Notes

(iii)	Strike:	[●]/[1]/[Not Applicable]
(iv)	OTM Rate:	[[●] per cent.]/[Not Applicable] *(specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable)*
(v)	Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] *(specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable)*
(vi)	Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][42]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][43]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][44]]/[Not Applicable] *(specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable)*
(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●]
(B)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
(iii)	Averaging Dates in relation to Strike Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored*

[42] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[43] Insert language where the Notes are Fund Basket Notes

[44] Insert language where the Notes are Futures Contract Basket Notes

		Average Value/Globally Capped Average Value is selected, otherwise delete this provision)
(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
(v)	Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
(vi)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*
(vii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*
(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(C)	**Value Determination Terms** for Final Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Reference Month	[●] *(specify if Notes are Inflation-Linked Notes otherwise delete this provision)*

(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
(iii)	Averaging Dates in relation to Determination Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
(v)	Value Observation Dates in respect of each Interest Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
(vi)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*
(vii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*
(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(D)	**Value Determination Terms** for PIDD Reference Value as of	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback

	each Interest Determination Date: (Section 6 of the Additional Conditions)	Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)
(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
(iii)	Averaging Dates in relation to each Interest Determination Date:	[●] in respect of the Interest Determination Date falling on [*date*] [, [●] in respect of the Interest Determination Date falling on [*date*] and [●] in respect of the Interest Determination Date falling on [*date*] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)
(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)
(v)	Value Observation Dates in relation to each Interest Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending (but excluding) [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)] [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket*

		Notes) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)]…. and [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)] (*specify if Max Lookback Value/Min Lookback Value is selected, otherwise delete this provision*)
(vi)	Floor Value:	[●] (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*))
(vii)	Global Floor Value:	[●] (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)
(viii)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ix)	Cap Value:	[●] (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)
(x)	Global Cap Value:	[●] (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)
(xi)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
(xii)	Averaging Dates in relation to each Interest Determination Date:	[●] in respect of the Interest Determination Date falling on [*date*] [, [●] in respect of the Interest Determination Date falling on [*date*] and [●] in respect of the Interest Determination Date falling on [*date*] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

(E)	**Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** (for determining "**Relevant Underlying Performance**") (Section 7 of the Additional Conditions)	[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance] (*if Not Applicable, delete the remaining sub paragraphs of this paragraph*)
(i)	Performance Rate:	[●] per cent.
(ii)	Strike:	[●]/[1][Not Applicable] Bloomberg Code [●]) (*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)
(iii)	Default Performance:	[Not Applicable]/[[●] [per cent.] [of the Initial Reference Value] [*OR*]

Basket Component	**Default Performance**
[●] *(repeat as required)*	[[●] per cent. [of Initial Reference Value] *(repeat as required)*

(specify if Selected Average Top Rank Performance is specified otherwise specify "Not Applicable")

(iv) OTM Rate: [Not Applicable]/[●] per cent.

[*OR*]

Basket Component	**OTM Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(specify if Selected Equally Weighted Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable")

(v) Cap: [Not Applicable]/[●]

[*OR*]

Basket Component	**Cap**

[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(specify if Selected Average Individually Capped Performance/Selected Average Individually Capped& Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped& Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable")

(vi) Floor: [Not Applicable]/[●]

[*OR*]

Basket Component	**Floor**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(specify if Selected Average Individually Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable")

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [number]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(viii) Relevant Weighting or "$\mathbf{W_i}$": [●]/[Not Applicable]

[*OR*]

Basket Component	$\mathbf{W_i}$
[●] *(repeat as required)*	[●] *(repeat as required)*

(specify if Best of – Non Equally Weighted Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of – Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable")

(ix) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]

Specified Percentage: [●]

(F)	**Value Determination Terms for Initial Reference Value:** **(Section 6 of the Additional Conditions)**	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
(iii)	Averaging Dates in relation to Strike Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
(v)	Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
(vi)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*
(vii)	Floor Value:	[●]

		(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))
(viii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*
(ix)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
(x)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(G)	**Value Determination Terms for Final Reference Value:** (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
(iii)	Averaging Dates in relation to Determination Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
(v)	Value Observation Dates in respect of the Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket*

		Notes) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
(vi)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision))*
(vii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*
(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(H)	**Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)* *(Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable)*
(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
(iii)	Averaging Dates in relation to each Interest Determination Date:	[●] in respect of the Interest Determination Date falling on [*date*][, [●] in respect of the Interest Determination Date falling on [*date*]…. and [●] in respect of the Interest Determination Date falling on [*date*]] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored*

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

(iv) Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

(v) Value Observation Dates in respect of each Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending (but excluding) [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)]

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)]…. and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes*) /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Fund Basket Notes*) /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] (*Insert language where the Notes are Futures Contract Basket Notes*)]

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

(vi) Floor Value: [●]

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

(vii) Global Floor Value: [●]

			(specify if Globally Floored Average Value is selected, otherwise delete this provision)
	(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
	(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*

PROVISIONS RELATING TO REDEMPTION

19.	**Call Option**		[Applicable/Not Applicable]
	(General Condition 16.5)		(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Call Option Date(s):	[●]
	(ii)	Optional Redemption Date(s) (Call):	[●]
	(iii)	Participation Rate (Call) for determining the Optional Redemption Amount (Call):	[[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]
	(iv)	Optional Redemption in part only:	[Applicable. Redemption will be effected in accordance with sub-clause [(i)/(ii)] of General Condition 16.6 (*Partial Redemption*)]/[Not Applicable] *(delete as appropriate)*
	(v)	Maximum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
	(vi)	Minimum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
20.	**Put Option**		[Applicable/Not Applicable]
	(General Condition 16.7)		(*if not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Put Option Exercise Date:	[●]/[Not Applicable]
	(ii)	Put Option Exercise Period:	[From (and including) [●] to (but excluding) [●]]/[Not Applicable]
	(iii)	Optional Redemption Date(s) (Put):	[●]
	(iv)	Participation Rate (Put) for determining the Optional Redemption Amount (Put):	[[●] per cent.]/[100 per cent.]
	(v)	Notice period:	[●]
21.	**Redemption:**		[Applicable]/[Not Applicable] (*delete the below sub-paragraph if Not Applicable*)

	Final Redemption Amount of each Note: (General Condition 16.1 and Section 4 of the Additional Conditions)	[[●] per Calculation Amount]/[As determined in accordance with Section 4 of the Additional Conditions and paragraph 23 (*Linked Redemption Provisions: Final Redemption Amount*) below]
22.	**Linked Redemption Provisions: Relevant Underlying** (General Conditions 9 and 16)	[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	**Equity-Linked Redemption Notes: Single Share-Linked Redemption Notes/Share Basket- Linked Redemption Notes:** (General Condition 9)	[Applicable/Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Whether the Notes relate to a single share or a basket of shares (each, a "**Share**"):	[Single Share-Linked Redemption Notes]/[Share Basket-Linked Redemption Notes] (*if Single Share-Linked Redemption Notes, 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) The identity of the relevant issuer(s) (each an "**Underlying Issuer**"), class of the Share and ISINs or other security identification code for the Share:	(a) Share/Shares: [●] (ISIN: [●]) (Bloomberg Code [●]) *(repeat as required)* (b) Share Issuer(s): [●] (*insert (c) and (d) below for ADRs/GDRs*) [(c) Underlying Share/Shares: (ISIN: [●]) (Bloomberg Code [●])*(repeat as required)* (d) Underlying Share Issuer(s): [●]]
	(iii) Partial Lookthrough ADR Provisions:	[Applicable/Not Applicable]
	(iv) Full Lookthrough ADR Provisions:	[Applicable/Not Applicable]
	(v) Exchange(s):	[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)
	(vi) Related Exchange(s):	[●]/[All Exchanges] [OR]

Share	**Related Exchange(s)**
[●] *(repeat as required)*	[●]/[All Exchanges] *(repeat as required)*

	(vii) Determination Agent responsible for calculating Redemption Amount:	[●]/[MSI plc]

(viii) Determination Time: [●]/As per General Condition 9.9

(ix) Additional Disruption Event(s):

(General Condition 9.6)

[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(*delete any which are not applicable*)

(x) Correction Cut Off Time:

(General Condition 9.3(b))

[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date

(xi) Weighting for each Share comprising the Basket: [●]/[Not Applicable]

[OR]

Share	**Weighting**
[●] *(repeat as required)*	[●] *(repeat as required)*

(B) **Equity-Linked Redemption Notes: Single Index-Linked Redemption Notes/Index Basket- Linked Redemption Notes:** [Applicable/Not Applicable]

(General Condition 9) (*if Not Applicable, delete the remaining subparagraphs of this paragraph*)

(i) Types of Notes: [Single Index-Linked Redemption Notes]/[Index Basket-Linked Redemption Notes]

(*if Single Index-Linked Redemption Notes, 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: [●] [, which is a Multi-Exchange Index] (Bloomberg Code [●])

(*repeat as required*)

(*Specify Index for Single Index-Linked Redemption Notes, and specify each of Indices for Index Basket- Linked Redemption Notes*)

(iii) Exchange(s): [●] (Specify)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*)

[OR]

Index	Exchange
[●] (*repeat as required*)	[●] (*Specify*)/As specified in General Condition 9.9 (*Definitions applicable to Equity-Linked Notes*) (*repeat as required*)

(iv) Related Exchange(s): [●]/[All Exchanges]

[OR]

Index	Related Exchange(s)
[●] (*repeat as required*)	[●]/[All Exchanges] (*repeat as required*)

(v) Determination Agent responsible for calculating Redemption Amount: [●]/[MSI plc]

(vi) Determination Time: [●]/As per General Condition 9.9

(vii) Benchmark Trigger Provisions: [Applicable]/[Not Applicable]

(viii) Alternative Pre-nominated Index: [None] [Specify]

(ix) Additional Disruption Event(s):

(General Condition 9.6) [[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(*delete any which are not applicable*)

(x) Correction Cut Off Time:

(General Condition 9.2(f)) [●]/[within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date]

(xi) Weighting for each Index: [●]/[Not Applicable]

[OR]

Index	Weighting
[●] (*repeat as required*)	[●] (*repeat as required*)

(C) **Equity-Linked Redemption Notes: Single ETF-Linked Redemption Notes/ETF Basket-Linked Redemption Notes:** [Applicable/Not Applicable]

(General Condition 9) (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Whether the Notes relate to a single ETF or a basket of shares (each, an "**ETF Interest**") [Single ETF-Linked Redemption Notes]

[ETF Basket-Linked Redemption Notes]

(*if Single ETF-Linked Redemption Notes, delete (a) below*)

(a) Schedule 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) Names of each ETF Interest and the identity of the related ETF (each, an "**ETF**"): [●] (*specify ETF Interest(s) and ETF(s)*) (Bloomberg Code [●])

(iii) Exchange(s): [●] (*Specify*)/As specified in General (*Definitions applicable to Equity-Linked Notes*)

(iv) Related Exchange(s): [●]/[All Exchanges]

[OR]

ETF	**Related Exchange(s)**
[●] (*repeat as required*)	[●]/[All Exchanges] (*repeat as required*)

(v) Determination Agent responsible for calculating the Final Redemption Amount: [●]/[MSI plc]

(vi) Determination Time: [●] As per General Condition 9.9

(vii) Additional Disruption Event(s):

(General Condition 9.6)

[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Loss of Stock Borrow] [,/and] [Increased Cost of Hedging] [,/and] [Insolvency Filing] shall apply]/[Not Applicable]

(*delete any which are not applicable*)

(viii) Correction Cut Off Time:

(General Condition 9.3(b))

[●]/within one Settlement Cycle after the original publication and prior to the relevant Interest Payment Date

(ix) Eligible ETF Interest: [●]/[specify or delete if Not Applicable or fallback provisions in General Condition 9.5 apply.]

(x) Weighting for each ETF Interest comprising the basket: [●]/[Not Applicable]

[OR]

ETF Interest	**Weighting**
[●] (*repeat as required*)	[●] (*repeat as required*)

(xi) Physical Settlement [Applicable]/[Not Applicable]

(D) **Commodity-Linked Redemption Notes**

(General Condition 10)

[Applicable/Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Commodity/ies or Commodity Index/Indices:	[●] [if applicable, specify whether Non Metal, Base Metal or Precious Metal]
(ii)	Commodity Reference Price:	[specify Commodity Reference Price]/[Commodity Reference Dealers]
(iii)	Delivery Date:	[●] (*Delivery Date shall always be Pricing date where the Commodity Reference Price is GOLD-P.M.- FIX*)
(iv)	Pricing Date:	[*specify any date other than an Interest Determination Date, Determination Date, Barrier Observation Date, Final Redemption Barrier Observation Date, Commodity Business Day in any Barrier Observation Period and Value Observation Date which is intended to be a Pricing Date*]
(v)	Price Source:	[●]
(vi)	Commodity Specified Price:	[High Price]/[Low Price]/[Average of High Price and Low Price]/[Closing Price]/[Commodity Opening Price]/[Commodity Closing Price]/[Bid Price]/[Asked Price]/[Average of Bid Price and Asked Price]/[Settlement Price]/[Official Settlement Price]/[Official Price]/[Morning Fixing]/[Afternoon Fixing]/[Spot Price]/[Official Cash Offer Price]/[●] (*Afternoon Fixing shall always apply where the Commodity Reference Price is GOLD-P.M.-FIX*)
(vii)	Weighting for each Commodity/Commodity Index comprising the basket:	[●]/[Not Applicable] [*OR*]

Commodity/Commodity Index	**Weighting**
[●] (*repeat as required*)	[●][per cent.] (*repeat as required*)

(viii)	Determination Agent responsible for calculating Redemption Amount:	[●]/[MSI plc]
(ix)	Correction cut off time: (General Condition 10.1)	[●]/[within thirty calendar days after the original publication or announcement]
(x)	Commodity Disruption Events: (General Condition 10.2)	[Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]
(xi)	Commodity Disruption Fallbacks: (General Condition 10.3)	[Fallback Reference Price]/[Postponement]/Commodity Fallback Value]/[Determination Agent Determination] [[Fallback Reference Price] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]] [[Postponement] applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]]

		[[Commodity Fallback Value applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]]
		[[Determination Agent Determination applies in relation to [Price Source Disruption]/[Trading Disruption]/[Disappearance of Commodity Reference Price]/[Material Change in Formula]/[Material Change in Content]/[Tax Disruption]]
		Commodity Disruption Fallback(s) shall apply in the following order:
		[*specify the order in which the above Commodity Disruption Fallbacks shall apply in relation to each applicable Commodity Disruption Event. For [specify type of Notes] Determination Agent Determination alone shall apply*]
(xii)	Fallback Commodity Reference Price:	[●]/[Not Applicable]
(xiii)	Price Materiality Percentage:	[[●] per cent.]/[Not Applicable]
(xiv)	Specified Maximum Days of Disruption:	[●]/[3 Commodity Business Days]/[Not Applicable]
(xv)	Exchange(s):	[●]
(xvi)	Date to be considered by the Determination Agent in order to determine whether a Commodity Disruption Event has occurred:	[●]/[Pricing Date]
(xvii)	Date to be considered by the Determination Agent in order to determine whether a Commodity Index Disruption Event has occurred:	[●]/[Pricing Date]
(xviii)	Common Pricing:	[Applicable/Not Applicable]
(xix)	Benchmark Trigger Provisions:	[Applicable]/[Not Applicable]
		[[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable]
		[[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value] shall apply]/[Not Applicable]
		[[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable]
(xx)	Alternative Pre-nominated Index:	[None] [*Specify*]
(xxi)	Additional Disruption Event(s):	Change in Law – [Applicable]/[Not Applicable]

(General Condition 10.7)

Hedging Disruption - [Applicable]/[Not Applicable]

Increased Cost of Hedging - [Applicable]/[Not Applicable]

(*delete any which are not applicable*)

(E) **Currency-Linked Redemption Notes**

(General Condition 11)

[Applicable/Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Settlement Currency for Single Currency-Linked Notes: [●]/[Not Applicable]

(ii) Reference Currency for Single Currency-Linked Notes: [[●]/[Not Applicable]

(iii) Specified Amount for Single Currency-Linked Notes: [●]/[Not Applicable]

(iv) Reference Currency Jurisdiction for Single Currency-Linked Notes: [●]/[Not Applicable]

(v) Settlement Currencies, Reference Currencies, Specified Amounts and Reference Currency Jurisdiction for Currency Basket-Linked Notes: [●]/[Not Applicable]

Settlement Currency,	Reference Currency	Specified Amount	Reference Currency Jurisdiction
[●]	[●]	[●]	[●]
(*repeat as required*)	(*repeat as required*)	(*repeat as required*)	(*repeat as required*)

(vi) Specified Rate: Specify one of:

Reference Currency bid exchange rate; Reference Currency offer exchange rate;

Average of Reference Currency bid and offer exchange rates;

Settlement Currency bid exchange rate; Settlement Currency offer exchange rate;

Average of Settlement Currency bid and offer exchange rates;

Official fixing rate;

(vii) Determination Agent responsible for calculating the Final Redemption Amount: [●]/[MSI plc]

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

(ix) Currency Disruption Events: [[Price Source Disruption[is]/[is not] Applicable] [and] [Additional Price Source Disruption][,/and] [Price Materiality Event] [is]/[are] [applicable]/[Not Applicable] [in respect of all dates]/[in respect of [insert *dates, for example, Observation Date*]]

(x) Currency Disruption Fallbacks:

Currency Disruption Event	Currency Disruption Fallback
Price Source Disruption	[Not Applicable]/OR

	[*insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] [*insert the following if multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate. (ii) Fallback Reference Price;] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Additional Price Source Disruption	[Not Applicable]/OR [*insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]] [*insert the following if multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
Price Materiality Event	[Not Applicable]/OR [*insert the following if only one Currency Disruption Fallback applies*: [Determination Agent Determination of Settlement Rate] [*OR*] [Fallback Reference Price]]

			[*insert the following if multiple Currency Disruption Fallbacks apply*: [Currency Disruption Fallback(s) shall apply in the following order: [(i) Determination Agent Determination of Settlement Rate; (ii) Fallback Reference Price.] [OR] [(i) Fallback Reference Price; (ii) Determination Agent Determination of Settlement Rate.]]
	(xi)	Price Materiality Percentage:	[●] per cent./[Not Applicable]
	(xii)	Reference Source:	[●]/[Not Applicable]
	(xiii)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
	(xiv)	Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value:	[Applicable]/[Not Applicable]
	(xv)	Relevant FX Benchmark:	[As per Condition 11.8 (*Definitions applicable to Currency-Linked Notes*)]/[other: *specify*]
	(xvi)	Additional Disruption Events: (General Condition 11.6)	Change in Law – [Applicable]/[Not Applicable] Hedging Disruption - [Applicable]/[Not Applicable] Increased Cost of Hedging - [Applicable]/[Not Applicable] (*delete any which are not applicable*)
(F)	**Inflation-Linked Redemption Provisions**		[Applicable/Not Applicable] (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(General Condition 12)		
	(i)	Inflation Index/Inflation Indices:	[●]
	(ii)	Inflation Index Sponsor(s):	[●]
	(iii)	Determination Agent responsible for calculating Redemption Amount:	[●]/[MSI plc]
	(iv)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs:	[Applicable]/[Not Applicable]
	(v)	Early Redemption Amount (Inflation Index Cessation) – Fair Market Value:	[Applicable]/[Not Applicable]

(vi)	Additional Disruption Event(s): (General Condition 12.7)	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable] (*delete any which are not applicable*)
(vii)	Index Level Adjustment Correction: (General Condition 12.6)	[The first publication or announcement of the level of the Inflation Index (disregarding estimates) by the relevant Inflation Index Sponsor for any Reference Month shall be final and conclusive and, subject to this General Condition 12, later revisions to the level of the Inflation Index for such Reference Month will not be used in any calculations]/[The first publication or announcement of a level of the Inflation Index (disregarding estimates) published by the relevant Index Sponsor or, if revised, any subsequent revision of such level for a Reference Month shall be final and conclusive for such Reference Month, **provided that** such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Interest Payment Date]. (*delete as appropriate*)
(viii)	Related Bond:	[●] (specify)/[Fallback Bond]/[Fallback Bond: Not Applicable]
(ix)	Weighting for each Inflation Index comprising the basket:	[●]/[Not Applicable] [OR]

Inflation Index	**Weighting**
[●] (*repeat as required*)	[●] (*repeat as required*)

(G)	**Fund-Linked Redemption Provisions** (General Condition 13)	[Applicable/Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Fund (including information on where the net asset value is published):	[●] (*specify*)
(ii)	Fund Interest:	[●] (*ISIN*: [●]) (*specify*)
(iii)	Basket of Funds:	[Not Applicable/Applicable] (*specify or delete if not applicable, include any relevant weightings of each Fund*) (*if Basket of Funds is Not Applicable, delete (a) below*)
	(a) Fund Business Days and Disrupted Days:	[Common Fund Business Days and Common Disrupted Days: Applicable] [Individual Fund Business Days and Individual Disrupted Days: Applicable] [Common Fund Business Days and Individual Disrupted Days: Applicable] (*select one as appropriate and delete other two*)
(iv)	Cut-off Period: (General Condition 13.1)	[[●] (*specify*)]/[As defined in General Condition 13.6]
(v)	Final Cut-off Date:	[●] (*specify*)/[Not Applicable]

	(vi)	Valuation Date(s): (General Condition 13.4)	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(vii)	Averaging Date(s): (General Condition 13.1)	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(viii)	Determination Date(s): (General Condition 13.1)	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(ix)	Scheduled Redemption Valuation Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(x)	Redemption Notice Date(s):	[●] (*specify or delete if not applicable or if fallback is applicable*)
	(xi)	Reference Price:	[Reported Net Asset Value][Redemption Proceeds] (*specify in respect of a Fund Interest*)
	(xii)	Non-Applicable Fund Event(s) (General Condition 13.4)	The following are the not applicable Fund Events in relation to the Notes (*specify all of the following which are not applicable*) [Nationalisation;]/[Fund Insolvency Event;]/[NAV Trigger/Restriction Event;]/[Fund Advisor Event;]/[Changes to Fund or Fund Services Providers;]/[Fund Modification;]/[Strategy Breach;]/[Breach by Fund Service Provider;]/[Regulatory Event;]/[Reporting Disruption;]/[Compulsory Redemption or Assignment;]/[Closure to Subscriptions; Dealing Restrictions;]/[Disposals: Material Change: Merger;]/[Hedging Disruption;]/[Fraud;]/[Force Majeure Event;]/[Value Limitation;]/[Delisting;]/[Fund Accounting Event;]/[Fees or Charges Event;]/[specify any Additional Fund Events]
	(xiii)	Additional Fund Event(s):	[Not Applicable] [●] (*specify*)
	(xiv)	Fund Event Unscheduled Redemption	[Applicable][Not Applicable]
	(xv)	Successor Fund Interest Minimum Aggregate NAV:	[Not Applicable][●] (*specify*)
(H)	**Futures Contract-Linked Redemption Provisions** (General Condition 15)		[Applicable/ Not Applicable] (*if applicable, insert relevant provisions*) (*if Single Futures Contract-Linked Notes, 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*)
	(i)	Determination Agent responsible for calculating the Final Redemption Amount:	[●]

	(ii)	Provisions for determining Final Redemption Amount:	[●]
	(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Fund is impossible or impracticable or otherwise disrupted:	[●]
	(iv)	Specified Number of Scheduled Trading Days:	[●] [As per General Condition 15.7]
	(v)	Specified Number of Common Scheduled Trading Days:	[●] [As per General Condition 15.7]
	(vi)	Futures Contract Adjustment Events:	[Price Source Disruption] [Trading Restriction] [Disappearance or Non-commencement of Futures Contract or Settlement Price] [Material Change in Formula] [Material Change in Content] [Tax Disruption] [Change of Exchange] [Illiquidity Event]
	(vii)	Adjustments for Futures Contract Adjustment Events:	(*Specify criteria for replacement of futures contract contemplated by General Condition 15.4(a)(ii), if any*)
	(viii)	Additional Disruption Events:	[Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(ix)	Correction Cut-Off Time:	[●]
	(x)	Weighting for each Futures Contract comprising the Basket of Futures Contracts:	[*Insert details*] [N/A]
	(xi)	Averaging Date(s):	[●]
	(xii)	Averaging Date Disruption:	[Omission/Postponement/Modified Postponement]
	(xiii)	Observation Date(s):	[●]
	(xiv)	Valuation Date(s):	[●]
	(xv)	Determination Date(s):	[●]
23.	**Linked Redemption Provisions: Final Redemption Amount**		[Applicable] / [Note Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(General Condition 16 and Section 4 of the Additional Conditions)		
(A)	**Fixed Redemption:**		[Applicable] / [Not Applicable]
	(Paragraph 1.1 of Section 4 of the Additional Conditions)		(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Rate:	[●]
	(ii)	Minimum Coupon:	[Applicable] / [Not Applicable]
	(iii)	Minimum Coupon Rate:	[Applicable] / [Not Applicable]
(B)	**Capitalised Non-Memory Redemption:**		[Applicable/Not Applicable]
	(Paragraph 1.2 of Section 4 of the Additional Conditions)		

	(i)	Specified Rate:	[[●]/[100] per cent.]
	(ii)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(C)	**Capitalised Memory Redemption:**		[Applicable/Not Applicable]
	(Paragraph 1.3 of Section 4 of the Additional Conditions)		
	(i)	Specified Rate:	[[●]/[100] per cent.]
	(ii)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(D)	**Basic Performance Linked Redemption:**		[Applicable. [[Capped]/[Floored]/[Collared] Basic Performance Linked Redemption applies.]]/[Not Applicable]
	(Paragraph 1.4 of Section 4 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	(ii)	Final Redemption Cap Value:	[●] [per cent.] per Calculation Amount/[Not Applicable] *(Specify if Capped Basic Performance Linked Redemption or Collared Basic Performance Linked Redemption applies in respect of the Notes, otherwise specify as Not Applicable.)*
	(iii)	Final Redemption Floor Value:	[●] [per cent.] per Calculation Amount/[Not Applicable] *(Specify if Floored Basic Performance Linked Redemption or Collared Basic Performance Linked Redemption applies in respect of the Notes, otherwise specify as Not Applicable.)*
	(iv)	Bonus Amount:	[●]/[Not Applicable]
	(v)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
	(vi)	Relevant Underlying Performance:	[●]/[Determined in accordance with the Performance Determination Terms specified below]
	(vii)	FX Return:	[Applicable/Not Applicable]
	(viii)	$FX_{Initial}$:	[Determined in accordance with Section 4 of the Additional Conditions]/[Not Applicable]
	(ix)	FX_{Final}:	[Determined in accordance with Section 4 of the Additional Conditions]/[Not Applicable]
	(x)	Base Currency:	[●]/Not Applicable

	(xi)	Specified Currency:	[●]/Not Applicable
		• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
		• Specified Time in respect of Specified Currency:	[●]/Not Applicable (*Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies*)
	(xii)	Second Currency:	[●]/Not Applicable
		• Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
		• Specified Time in respect of Second Currency:	[●]/Not Applicable (*Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies*)]
(E)	**Participation and Performance-Linked Redemption:** (Paragraph 1.5 of Section 4 of the Additional Conditions)		[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs below)*
	(i)	Specified Rate:	[[●]/[100] per cent.]
	(ii)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	(iii)	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	(iv)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
	(v)	Determination Date:	[●]
	(vi)	FX Return:	[Applicable]/[Not Applicable]
	(vii)	$FX_{Initial}$	[Determined in accordance with Section 4 of the Additional Conditions]/[Not Applicable]
	(viii)	FX_{Final}:	[Determined in accordance with Section 4 of the Additional Conditions]/[Not Applicable]
	(ix)	Base Currency:	[●]/Not Applicable
	(x)	Specified Currency:	[●]/Not Applicable
		• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable

	• Specified Time in respect of Specified Currency:	[●]/Not Applicable (*Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies*)
(xi)	Second Currency:	[●]/Not Applicable
	• Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
	• Specified Time in respect of Second Currency:	[●]/Not Applicable (*Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies*)]
(xii)	Relevant Underlying Performance	[●]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(F)	**Performance Linked Redemption 1:** (Paragraph 1.6 of Section 4 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Knock-in Barrier Level (1):	[●]/[[●] per cent. of Initial Reference Value]
(ii)	Knock-in Barrier Level (2):	[●]/[[●] per cent. of Initial Reference Value]
(iii)	Specified Rate:	[●]/[100] per cent.
(iv)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(v)	Initial Reference Value for determining the Knock-in Barrier Level (1) and Knock-in Barrier Level (2):	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below. *(repeat as required)*

(*repeat if Initial Reference Value is different for determining the Knock-in Barrier Level (1) and Knock-in Barrier Level (2))*

(vi)	Final Reference Value as of the Determination Date:	Determined in accordance with the Value Determination Terms specified in paragraph [●] below.
(vii)	Determination Date:	[●]
(viii)	Relevant Underlying Performance:	[Determined in accordance with the Performance Determination Terms specified below]/[●]
(G)	**Performance-Linked Redemption 2:** (Paragraph 1.7 of Section 4 of the Additional Conditions)	[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

	(i)	Strike:	[●]/[1]/[Not Applicable]
	(ii)	Specified Percentage 1:	[●] per cent.
	(iii)	Specified Percentage 2:	[●] per cent.
	(iv)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
	(v)	Relevant Underlying Performance:	[Determined in accordance with the Performance Determination Terms specified below]/[●]
(H)	**Single Barrier Final Redemption:**		[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(Paragraph 1.8 of Section 4 of the Additional Conditions)		
	(i)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "**N**" is equal to [●]]
	(ii)	Elections for Paragraph 1.8(a) of Section 4 of the Additional Conditions:	If the Determination Agent determines that the Knock-in Value as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value, [Fixed Redemption]/[Capitalised Non-Memory Redemption]/[Capitalised Memory Redemption]/[Highest Performance Redemption] shall apply.] *(delete as appropriate)*
	(iii)	Elections for Paragraph 1.8(b) of Section 4 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption 1]/[Worst-of Basket Performance-Linked Redemption 2] *(delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement applies in respect of the Notes.)*
	(iv)	Elections for Paragraph 1.8(c) of Section 4 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption] *(delete as appropriate)* *(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Notes.)*
	(v)	Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]
	(vi)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(Specify if Capitalised Non-Memory Redemption, Capitalised Memory Redemption or Highest Performance Redemption is applicable, otherwise specify Not Applicable)

(vii) Specified Rate 1: [[●]/[100] per cent.]/[Not Applicable]

(viii) Specified Rate 2: [[●]/[100] per cent.]/[Not Applicable]

(ix) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]/[Not Applicable]

(x) Participation Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(Specify if Basic Performance-Linked Redemption/Worst-of Basket Performance-Linked Redemption 1/Worst-of Basket Performance-Linked Redemption 2 is applicable, otherwise specify Not Applicable)

(xi) Knock-in Barrier Level: [●]/[[●] per cent. of Initial Reference Value]/[Not Applicable]

(Specify if "Worst of Performance Linked Redemption 2" is applicable, otherwise specify Not Applicable.)

(xii) Initial Reference Value for determining each of the Final Redemption Barrier Value and the Knock-in Barrier Level: [●]/[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below. *(repeat as required)*

(*repeat if Initial Reference Value is different for determining the Final Redemption Barrier Value and the Knock-in Barrier Level*)

(xiii) Physical Settlement: [Applicable]/[Not Applicable]

(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Notes and delete sub-paragraphs (xii) to (xix) below.)

(If Physical Settlement applies in respect of the Notes and the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, or on the Euro MTF market of the Luxembourg Stock Exchange, any description of the Underlying Securities must comply with the GEM Listing and Admission to Trading Rules and/or Appendix VIII (Debt and derivative securities that are exchangeable for or convertible into shares) of the Rules and Regulations of the Luxembourg Stock Exchange, as applicable)

(xiv) Underlying Securities: [*specify*]/[Paragraph 4 of Section 2 of the Additional Conditions applies]

(xv) Physical Settlement Date: [●]/[General Condition 19.5 applies.]

(xvi) Clearing System: [*specify in respect of each Underlying Security*]/[General Condition 19.5 applies]

(xvii) Physical Delivery FX Rate: [●]/[Not Applicable]

(xviii) Initial Reference Value$_i$ for determining the Physical Delivery Amount: [●]/[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below. *(repeat as required)*

(xix) Physical Delivery FX Determination Date: [●]/[Not Applicable]

(xx) Base Currency: [●]

(xxi) Specified Currency: [●]

- Relevant Screen Page in respect of Specified Currency: [●]
- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

(xxii) Second Currency: [●]

- Relevant Screen Page in respect of Second Currency: [●]
- Specified Time in respect of Second Currency: [●]/[Not Applicable]

(xxiii) Determination Date: [●]

(xxiv) Initial Reference Value for determining the Initial Reference Value of Worst Performing Basket Component and Highest Performance [●]/[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**

[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below. *(repeat as required)*

(*repeat if Initial Reference Value is different for determining the Worst Performing Basket Component and Highest Performance*)

(xxv)	Final Reference Value for determining the Final Reference Value of Worst Performing Basket Component	[●]/[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xxvi)	Relevant Underlying Performance for determining the Final Redemption Amount	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxvii)	Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or during any Barrier Observation Period for determining the Knock-in Value:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xxviii)	Relevant Underlying Value as of each Final Redemption Observation Date for determining the Highest Reference Value for the purpose of determining the Highest Performance:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xxix)	Relevant Underlying Performance for determining the Knock- in Value:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxx)	Cash Residual Amount:	[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/ [Best-of Basket Performance-Linked Redemption] /[Not Applicable]
(I)	**Barrier Redemption 1**:	[Applicable]/[Not Applicable]
	(Paragraph 1.9 of Section 4 of the Additional Conditions)	*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Elections for Paragraph 1.9(i):	[Final Observation]/[Daily Observation]/[Continuous Observation] applies. *(delete as appropriate)*
	(ii) Knock-in Value	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant

		Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(iii)	Final Redemption Amount will be calculated in accordance with Paragraph 1.9(i) if the Knock-in Value:	is [greater than]/[greater than or equal to]/[less than]/[equal to]/[less than or equal to] the Final Redemption Barrier Value.
(iv)	Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]
(v)	Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
(vi)	Specified Rate 2:	[[●]/[100] per cent.]/[Not Applicable]
(vii)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(viii)	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(ix)	Strike:	[●]/[1]/[Not Applicable]
(x)	Capped Redemption:	[Applicable. Final Redemption Cap Value is [[●]/[●] per cent.] per Calculation Amount]/[Not Applicable]
(xi)	Floored Redemption:	[Applicable. Final Redemption Floor Value is [[●]/[●] per cent.] per Calculation Amount]/[Not Applicable]
(xii)	Collared Redemption:	[Applicable. Final Redemption Cap Value is [[●]/[●] per cent.] per Calculation Amount and Final Redemption Floor Value is [[●]/[●] per cent.] per Calculation Amount]/[Not Applicable]
(xiii)	Physical Settlement:	[Applicable]/[Not Applicable] *(If Physical Settlement applies in respect of the Notes and the Notes are admitted to trading on the Global Exchange Market of Euronext Dublin, or on the Euro MTF market of the Luxembourg Stock Exchange, any description of the Underlying Securities must comply with the GEM Listing and Admission to Trading Rules and/or Appendix VIII (Debt and derivative securities that are exchangeable for or convertible into shares) of the Rules and Regulations of the Luxembourg Stock Exchange, as applicable)*
(xiv)	Underlying Securities:	[Not Applicable] [*specify*]/[As defined in Section 9 of the Additional Conditions applies]
(xv)	Physical Settlement Date:	[Not Applicable]/[●]/[General Condition 19.5 applies.]
(xvi)	Clearing System:	[specify in respect of each Underlying Security]/[Not Applicable] (Specify as Not Applicable if the fallbacks in General Condition 19 are to apply or if Physical Settlement does not apply.)
(xvii)	$FX_{Initial}$:	[Determined in accordance with Section 9 of the Additional Conditions]/[Not Applicable]
(xviii)	FX_{Final}	[Determined in accordance with Section 9 of the Additional Conditions]/[Not Applicable]

(xix) Base Currency: [●]/[Not Applicable]

(xx) Specified Currency: [●]/[Not Applicable]

- Relevant Screen Page in respect of Specified Currency: [●]/[Not Applicable]
- Specified Time in respect of Specified Currency: [●]/[Not Applicable]

(xxi) Second Currency: [●]/[Not Applicable]

- Relevant Screen Page in respect of Second Currency: [●]/[Not Applicable]
- Specified Time in respect of Second Currency: [●]/[Not Applicable]

(xxii) Physical Delivery Amount: [*specify number of Underlying Securities to be delivered*]/[Determined in accordance with Section 4 of the Additional Conditions]/[Not Applicable]

(xxiii) Physical Delivery FX Rate: [●]/[Not Applicable]

(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Notes.)

(xxiv) Physical Delivery FX Determination Date: [●]/[Not Applicable]

(Specify "Not Applicable" if Physical Settlement does not apply in respect of the Notes.)

(xxv) Initial Reference Value$_i$ for determining the Physical Delivery Amount: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

(xxvi) Determination Date: [●]

(xxvii) Final Redemption Observation Date(s): [[●]]/[Not Applicable]

(xxviii) Barrier Observation Period(s): [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][45]/[Condition 13.1 (*Market Disruption, Reference Dates*

[45] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

and Averaging Dates)][46]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][47]/[Not Applicable]

(xxix) Initial Reference Value for determining the Final Redemption Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

(xxx) Relevant Underlying Performance for determining the Final Redemption Amount: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xxxi) Relevant Underlying Value as of any Final Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xxxii) Relevant Underlying Performance for determining the Knock- in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xxxiii) Cash Residual Amount: [Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/ [Best-of Basket Performance-Linked Redemption] /[Not Applicable]

(xxxiv) Final Reference Value [●]/[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(J) **Barrier Redemption 2:** [Applicable]/[Not Applicable]

(Paragraph 1.10 of Section 4 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Elections for Paragraph 1.10(a) of Section 4 of the Additional Conditions: If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall be an amount per Calculation Amount equal to the product of the Specified Rate and the Calculation Amount.

(delete as appropriate)

(ii) Knock-in Value [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance] is applicable]/[Relevant Underlying Performance]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

[46] Insert language where the Notes are Fund Basket Notes

[47] Insert language where the Notes are Futures Contract Basket Notes

(iii)	Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]
(iv)	Specified Rate 1:	[[●]/[100] per cent.]
(v)	Specified Rate 2:	[●]/[100] per cent.
(vi)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(vii)	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(viii)	Determination Date:	[date]
(ix)	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
(x)	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][48]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][49]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][50]]/[Not Applicable]
(xi)	Capped Redemption:	[Applicable. Final Redemption Cap Value is [●][per cent.] per Calculation Amount]/[Not Applicable]
(xii)	FX_{Final}:	[Determined in accordance with Section 9 of the Additional Conditions]/[Not Applicable]
(xiii)	$FX_{Initial}$:	[Determined in accordance with Section 9 of the Additional Conditions]/[Not Applicable]
(xiv)	Base Currency:	[●]/[Not Applicable]
(xv)	Specified Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining subparagraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xvi)	Second Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining subparagraphs*

[48] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[49] Insert language where the Notes are Fund Basket Notes

[50] Insert language where the Notes are Futures Contract Basket Notes

of this paragraph)

- Relevant Screen Page in respect of Second Currency: [●]/Not Applicable
- Specified Time in respect of Second Currency: [●]/[Not Applicable]

(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)

(xvii) Initial Reference Value for determining the Final Redemption Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(xviii) Relevant Underlying Performance for determining the Final Redemption Amount: [●]]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xix) Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xx) Relevant Underlying Performance for determining the Knock- in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(K) **Basic Participation and Performance Linked Redemption:** [Applicable]/[Not Applicable]

(Paragraph 1.11 of Section 4 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

(ii) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]/[Not Applicable]

(iii) Participation Rate: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(iv) Determination Date: [●]

(v) Relevant Underlying Performance: [●]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(L)	**Barrier and Participation Redemption:**		[Applicable]/[Not Applicable]
	(i)	(Paragraph 1.12 of Section 4 of the Additional Conditions)	*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(ii)	Elections for Paragraph 1.12(a) of Section 4 of the Additional Conditions:	If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 1.12(a) of Section 4 of the Additional Conditions.
		• Final Redemption 1:	[Applicable]/[Not Applicable]
		• Final Redemption 2:	[Applicable]/[Not Applicable]
		• FX Return (Downside Redemption):	[Applicable]/[Not Applicable]
		• Basic Value Determination Terms:	[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Average Value is selected otherwise delete this provision)*
		• Averaging Dates in relation to the relevant date or period:	[●] *(specify if Average Value is selected, otherwise delete this provision)*
		• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
	(iii)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance] is applicable]/[Relevant Underlying Performance]/[Lowest Basket Component Performance]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	(iv)	Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]
	(v)	Determination Date:	[●]
	(vi)	Final Redemption Determination Date:	[●]
	(vii)	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
	(viii)	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][51]

[51] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

		/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][52] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][53]/[Not Applicable]
(ix)	Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
(x)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(xi)	Participation Rate 1:	[Not Applicable]/[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xii)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiii)	Performance Rate:	[[●] per cent.]/[Not Applicable]
(xiv)	FX_{Final}:	[In respect of Paragraph 1.12(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.12(b) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xv)	$FX_{Initial}$:	[In respect of Paragraph 1.12(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.12(b) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xvi)	Base Currency:	[●]/[Not Applicable]
(xvii)	Specified Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xvii)	Second Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*

[52] Insert language where the Notes are Fund Basket Notes

[53] Insert language where the Notes are Futures Contract Basket Notes

(xviii) Elections for Paragraph 1.12(b) of Section 4 of the Additional Conditions:

- Worst Performance: [Applicable]/[Not Applicable]
- FX Return (Downside Redemption): [Applicable]/[Not Applicable]
- Specified Rate 2: [●]/[100] per cent.
- Participation Rate 2: [●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]

(xix) Initial Reference Value for determining the Final Redemption Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(xxi) Relevant Underlying Performance for determining the Final Redemption Amount [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xxii) Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xxiii) Relevant Underlying Performance for determining the Knock- in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(M) **Barrier and Participation Redemption - FX Performance Adjustment:** [Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(Paragraph 1.13 of Section 4 of the Additional Conditions)

(i) Elections for Paragraph 1.13(a) of Section 4 of the Additional Conditions: If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Final Redemption Amount shall be

		determined by the Determination Agent in accordance with Paragraph 1.13(a) of Section 4 of the Additional Conditions. *(delete as appropriate)*
(ii)	FX Return (Downside Redemption):	[Applicable]/[Not Applicable]
(iii)	$FX_{InitialOption}$ Determination Date:	[The Currency Business Day [[immediately preceding] OR [[●] days preceding]] the Strike Date]/[[●] [*specify date*]]/[Not Applicable]
(iv)	$FX_{FinalOption}$ Determination Date:	[The Currency Business Day [[immediately succeeding] OR [[●] days succeeding]] the Determination Date]/[[●] [*specify date*]]/[Not Applicable]
(v)	$FX_{InitialPrincipal}$ Determination Date:	[The Currency Business Day [[immediately preceding] OR [[●] days preceding]] the Strike Date]/[[●] [*specify date*]]/[Not Applicable]
(vi)	$FX_{FinalPrincipal}$ Determination Date:	[The Currency Business Day [[immediately succeeding] OR [[●] days succeeding]] the Determination Date]/[[●] [*specify date*]]/[Not Applicable]
(vii)	Basic Value Determination Terms:	[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Average Value is selected otherwise delete this provision)*
(viii)	Averaging Dates in relation to the relevant date or period:	[●] *(specify if Average Value is selected, otherwise delete this provision)*
(ix)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract- Linked Note) delete this provision)*
(x)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance] is applicable]/[Relevant Underlying Performance]/[Lowest Basket Component Performance]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(xi)	Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]
(xii)	Determination Date:	[●]
(xiii)	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
(xiv)	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][54]/[Condition 13.1 (*Market Disruption, Reference Dates*

[54] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

		and Averaging Dates)][55]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][56]/[Not Applicable]
(xv)	Specified Rate 1:	[[●]/[100] per cent.]/[Not Applicable]
(xvi)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(xvii)	Participation Rate 1:	[Not Applicable]/[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xviii)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xix)	Performance Rate:	[[●] per cent.]/[Not Applicable]
(xx)	FX_{Final}:	[In respect of Paragraph 1.13(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.13(b) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xxi)	$FX_{Initial}$:	[In respect of Paragraph 1.13(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.13(b) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xxii)	Base Currency:	[●]/Not Applicable
(xxiii)	Specified Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/Not Applicable *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 4 of the Additional Conditions applies)*
(xxiv)	Second Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*

[55] Insert language where the Notes are Fund Basket Notes

[56] Insert language where the Notes are Futures Contract Basket Notes

(xxv) Elections for Paragraph 1.13(b) of Section 4 of the Additional Conditions:

(xxvi) Worst Performance: [Applicable]/[Not Applicable]

(xxvii) FX Return (Downside Redemption): [Applicable]/[Not Applicable]

(xxviii) Specified Rate 2: [●]/[100] per cent.

(xxix) Participation Rate 2: [●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (**insert website address**), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]

(xxx) Final Redemption Determination Date(s): [●]

(xxxi) Relevant Underlying Performance for determining the Final Redemption Amount: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xxxii) Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xxxiii) Relevant Underlying Performance for determining the Knock-in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xxxiv) Initial Reference Value for determining the Final Redemption Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(xxxv) Initial Reference Value for determining the Lowest Basket Component Performance: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms

	specified in paragraph [●] below] *(repeat as required)*

(xxxvi) Final Reference Value (Final Redemption) for determining the Lowest Basket Component Performance: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

(N) **Dual Barrier Final Redemption 1:** [Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(Paragraph 1.14 of Section 4 of the Additional Conditions)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Elections for Paragraph 1.14(a) of Section 4 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 1.14(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 1

(delete as appropriate)

(iii) Elections for Paragraph 1.14(b) of Section 4 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 1.14(b) if 1.14(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 2

(delete as appropriate)

(iv) Determination Date: [●]

(v) Final Redemption Observation Date(s): [[●]]/[Not Applicable]

(vi) Barrier Observation Period: [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][57] /[Condition 13.1 (*Market Disruption, Reference Dates and*

[57] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

		Averaging Dates)][58]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][59]/[Not Applicable]
(vii)	Final Redemption Barrier Value 1:	[●]/[[●] per cent. of Initial Reference Value]
(viii)	Final Redemption Barrier Value 2:	[●]/[[●] per cent. of Initial Reference Value]
(ix)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(x)	Specified Rate 1:	[●]/[100] per cent.
(xi)	Specified Rate 2:	[●]/[100] per cent.
(xii)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(xiii)	Participation Rate 1:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiv)	Participation Rate 2:	[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xv)	Relevant Underlying Performance for determining the Final Redemption Amount	[●]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xvi)	Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xvii)	Relevant Underlying Performance for determining the Knock-in Value:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xviii)	Initial Reference Value for determining the Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2:	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
		[*OR*]

[58] Insert language where the Notes are Fund Basket Notes

[59] Insert language where the Notes are Futures Contract Basket Notes

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2*)

(O) **Dual Barrier Final Redemption 2:** [Applicable]/[Not Applicable]

(Paragraph 1.15 of Section 4 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Elections for Paragraph 1.15(a) of Section 4 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 1.15(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 1

(delete as appropriate)

(iii) Elections for Paragraph 1.15(b) of Section 4 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 1.15(b) if 1.15(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Final Redemption Barrier Value 2

(delete as appropriate)

(iv) Determination Date: [●]

(v) Final Redemption Observation Date(s): [[●]]/[Not Applicable]

(vi) Barrier Observation Period: [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][60] /[Condition 13.1 (*Market Disruption, Reference Dates and*

[60] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

		Averaging Dates)][61]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][62]/[Not Applicable]
(vii)	Final Redemption Barrier Value 1:	[●]/[[●] per cent. of Initial Reference Value]
(viii)	Final Redemption Barrier Value 2:	[●]/[[●] per cent. of Initial Reference Value]
(ix)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(x)	Specified Rate 1:	[●]/[100] per cent.
(xi)	Specified Rate 2:	[●]/[100] per cent.
(xii)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(xiii)	Participation Rate 1:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiv)	Participation Rate 2:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xv)	Relevant Underlying Performance for determining the Final Redemption Amount	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xvi)	Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xvii)	Relevant Underlying Performance for determining the Knock-in Value:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xviii)	Initial Reference Value for determining the Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2:	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] [*OR*]

[61] Insert language where the Notes are Fund Basket Notes

[62] Insert language where the Notes are Futures Contract Basket Notes

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2*)

(P) **Dual Barrier Final Redemption 3:** [Applicable]/[Not Applicable]

(Paragraph 1.16 of Section 4 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Knock-in Value 1: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Knock-in Value 2: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(iii) Elections for Paragraph 1.16(a) of Section 4 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 1.16(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value 1 is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1

(delete as appropriate)

(iv) Elections for Paragraph 1.16(b) of Section 4 of the Additional Conditions: Final Redemption Amount shall be determined in accordance with Paragraph 1.16(b) if 1.16(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value 2 is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2

(delete as appropriate)

(v) Elections for Paragraph 1.16(c) of Section 4 of the Additional Conditions Final Redemption Amount shall be determined in accordance with Paragraph 1.16(c) if both Paragraphs 1.16(a) and 1.16(b) do not apply. [Par Redemption applies.]

(delete as appropriate)

(vi) Determination Date: [●]

(vii) Final Redemption Observation Date(s): For the purposes of Paragraph 1.16(a) of Section 4 of the Additional Conditions: [[●]]/[Not Applicable]

For the purposes of Paragraph 1.16(b) of Section 4 of the Additional Conditions: [[●]]/[Not Applicable]

(viii)	Barrier Observation Period:	For the purposes of Paragraph 1.16(a) of Section 4 of the Additional Conditions: [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][63] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][64] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][65]]/[Not Applicable] For the purposes of Paragraph 1.16(b) of Section 4 of the Additional Conditions: [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][66] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][67] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][68]]/[Not Applicable]
(ix)	Final Redemption Barrier Value 1:	[●]/[[●] per cent. of Initial Reference Value]
(x)	Final Redemption Barrier Value 2:	[●]/[[●] per cent. of Initial Reference Value]
(xi)	Final Redemption Rate 1:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xii)	Final Redemption Rate 2:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiii)	Specified Rate 1:	[●]/[100] per cent.
(xiv)	Specified Rate 2:	[●]/[100] per cent.

[63] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes.

[64] Insert language where the Notes are Fund Basket Notes.

[65] Insert language where the Notes are Futures Contract Basket Notes.

[66] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes.

[67] Insert language where the Notes are Fund Basket Notes.

[68] Insert language where the Notes are Futures Contract Basket Notes.

(xv) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]

(xvi) Initial Reference Value for determining the Initial Reference Value of Worst Performing Basket Component: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

(xvii) Final Reference Value for determining the Final Reference Value of Worst Performing Basket Component: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

(xviii) Relevant Underlying Performance for determining the Final Redemption Amount [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xix) Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or Barrier Observation Period for determining Knock-in Value 1 and Knock-in Value 2: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(*repeat if Relevant Underlying Value is different for determining Knock-in Value 1 and Knock-in Value 2*)

(xx) Relevant Underlying Performance for determining the Knock-in 1 and Knock-in 2 Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(repeat if Relevant Underlying Performance is different for determining Knock-in Value 1 and Knock-in Value 2)

(xxi) Initial Reference Value for determining the Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2*)

(Q)	**Dual Barrier Final Redemption 4:**		[Applicable]/[Not Applicable]
	(Paragraph 1.17 of Section 4 of the Additional Conditions)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
	(ii)	Elections for Paragraph 1.17(a) of Section 4 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 1.17(a) if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]//[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1 *(delete as appropriate)*
	(iii)	Elections for Paragraph 1.17(b) of Section 4 of the Additional Conditions:	Final Redemption Amount shall be determined in accordance with Paragraph 1.17(b) if 1.17(a) does not apply and if, as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] the Determination Agent determines that the Knock-in Value is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2 *(delete as appropriate)*
	(iv)	Determination Date:	[●]
	(v)	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
	(vi)	Barrier Observation Period:	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][69] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][70]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][71]]/[Not Applicable]
	(vii)	Final Redemption Barrier Value 1:	[●]/[[●] per cent. of Initial Reference Value]
	(viii)	Final Redemption Barrier Value 2:	[●]/[[●] per cent. of Initial Reference Value]
	(ix)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
	(x)	Final Redemption Rate 1:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and

[69] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[70] Insert language where the Notes are Fund Basket Notes

[71] Insert language where the Notes are Futures Contract Basket Notes

notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(xi) Final Redemption Rate 2: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(xii) Applicable Multiplier: [●]

(xiii) Applicable Percentage: [●] per cent.

(xiv) Relevant Underlying Performance for determining the Final Redemption Amount: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xv) Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xvi) Relevant Underlying Performance for determining the Knock-in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xvii) Initial Reference Value for determining the Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2: [●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2*)

(R) **Dual Barrier Final Redemption 5:** [Applicable]/[Not Applicable]

(Paragraph 1.18 of Section 4 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Elections for Paragraph 1.18(a) of Section 4 of the Additional Conditions: If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1, Final Redemption Amount shall be determined by the

		Determination Agent in accordance with Paragraph 1.18(a) of Section 4 of the Additional Conditions. *(delete as appropriate)*
(ii)	Elections for Paragraph 1.18(b) of Section 4 of the Additional Conditions:	If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2, Final Redemption Amount shall be equal to 100 per cent. per Calculation Amount. *(delete as appropriate)*
(iii)	Knock-in Value:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(iv)	Final Redemption Barrier Value 1:	[●]/[[●] per cent. of Initial Reference Value]
(v)	Final Redemption Barrier Value 2:	[●]/[[●] per cent. of Initial Reference Value]
(vi)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(vii)	Determination Date:	[●]
(viii)	Final Redemption Observation Date(s):	[[●]]/[Not Applicable]
(ix)	Barrier Observation Period:	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][72] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][73]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][74]]/[Not Applicable]
(x)	Specified Rate 1:	[●]/[100] per cent.
(xi)	Specified Rate 2:	[●]/[100] per cent.
(xii)	Specified Rate 3:	[●]/[100] per cent.
(xiii)	Participation Rate 1:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiv)	Participation Rate 2:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such

[72] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[73] Insert language where the Notes are Fund Basket Notes

[74] Insert language where the Notes are Futures Contract Basket Notes

		percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xv)	Final Redemption Rate:	[[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xvi)	$FX_{Initial}$:	[In respect of Paragraph 1.18(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.18(c) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xvii)	FX_{Final}:	[In respect of Paragraph 1.18(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable] [In respect of Paragraph 1.18(c) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xviii)	Base Currency:	[●]/Not Applicable
(xix)	Specified Currency	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xx)	Second Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xxi)	Relevant Underlying Performance for determining Final Redemption Amount:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxii)	Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xxiii)	Relevant Underlying Performance for determining the Knock-in Value:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxiv)	Initial Reference Value for determining the Final Redemption Barrier Value 1	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

and Final Redemption Barrier Value 2:

[*OR*]

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2*)

(S) **Dual Barrier Final Redemption - Twin Win 1** [Applicable]/[Not Applicable]

(Paragraph 1.19 of Section 4 of the Additional Conditions) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Elections for Paragraph 1.19(a) of Section 4 of the Additional Conditions: If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 1, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 1.19(a) of Section 4 of the Additional Conditions.

(delete as appropriate)

(ii) Elections for Paragraph 1.19(b) of Section 4 of Additional Conditions: If the Determination Agent determines that the Knock- in Value as of the [Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2, Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 1.19(b) of Section 4 of the Additional Conditions.

(delete as appropriate)

(iii) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(iv) Final Redemption Barrier Value 1: [●]/[[●] per cent. of Initial Reference Value]

(v) Final Redemption Barrier Value 2: [●]/[[●] per cent. of Initial Reference Value]

(vi) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]/[Not Applicable]

(vii) Determination Date: [date]

(viii)	Final Redemption Observation Date(s):	[●]/[Not Applicable]
(ix)	Barrier Observation Period(s):	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][75]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][76]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][77]]/[Not Applicable]
(x)	Specified Rate 1:	[●]/[100] per cent.
(xi)	Specified Rate 2:	[●]/[100] per cent.
(xii)	Specified Rate 3:	[●]/[100] per cent.
(xiii)	Participation Rate 1:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiv)	Participation Rate 2:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xv)	Participation Rate 3:	[●]/[100] per cent./[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xvi)	Final Redemption Rate 1:	[●] per cent.
(xvii)	Final Redemption Rate 2:	[●] per cent.
(xviii)	$FX_{Initial}$:	[In respect of Paragraph 1.19(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.19(b) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.19(c) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xix)	FX_{Final}:	[In respect of Paragraph 1.19(a) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.19(b) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]

[75] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[76] Insert language where the Notes are Fund Basket Notes

[77] Insert language where the Notes are Futures Contract Basket Notes

		[In respect of Paragraph 1.19(c) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xx)	Base Currency:	[●]/Not Applicable
(xxi)	Specified Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xxii)	Second Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
	• Specified Time in respect of Second Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xxiii)	Relevant Underlying Performance for determining Final Redemption Amount in accordance with Paragraph 1.19(a) of Section 4 of the Additional Conditions:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxiv)	Relevant Underlying Performance (Put) for determining Final Redemption Amount in accordance with Paragraph 1.19(b) of Section 4 of the Additional Conditions:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxv)	Relevant Underlying Value as of the Determination Date, any Final Redemption Observation Date or during any Barrier Observation Period:	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]
(xxvi)	Relevant Underlying Performance for determining the Knock- in Value:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxvii)	Initial Reference Value for determining the Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2:	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**

[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining Final Redemption Barrier Value 1 and Final Redemption Barrier Value 2*)

(T) **Dual Barrier Final Redemption - Twin Win 2:**

(Paragraph 1.20 of Section 4 of the Additional Conditions)

(i) Elections for Paragraph 1.20(a) of Section 4 of the Additional Conditions

[Single]/[Range] Barrier is applicable.

(*Insert if "Single Barrier" is applicable*)

If the Determination Agent determines that Knock-in Value 1 as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/ [less than]/[less than or equal to] the Final Redemption Barrier Value 1, the Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 1.20(a)(I) or Paragraph 1.20 (a)(II) of Section 4 of the Additional Conditions (as applicable).

(delete as appropriate)

(*Insert if "Barrier Range" is applicable)*

If the Determination Agent determines that Knock-in Value 1 as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to] the Lower Final Redemption Barrier Value, and Knock-in Value 2 as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [less than]/[less than or equal to] the Upper Final Redemption Barrier Value, the Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 1.20(a)(I) or Paragraph 1.20 (a)(II) of Section 4 of the Additional Conditions (as applicable).

(delete as appropriate)

(ii) Elections for Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions:

If the Determination Agent determines that Paragraph 1.20(a) of Section 4 of the Additional Conditions does apply and that Knock-in Value 3 as of the [Determination Date]/[[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2, the Final Redemption Amount shall be determined by the Determination Agent in accordance

		with Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions. *(delete as appropriate)*
(iii)	Elections for Paragraph 1.20(b)(i) of Section 4 of the Additional Conditions:	If the Determination Agent determines that Knock-in Value 4 as of [the Determination Date]/[each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date] is [greater than]/[greater than or equal to]/ [less than]/[less than or equal to] the Final Redemption Barrier Value 3, the Final Redemption Amount shall be determined by the Determination Agent in accordance with Paragraph 1.20(b)(i) of Section 4 of the Additional Conditions. *(delete as appropriate)*
(iv)	Knock-in Value 1:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(v)	Knock-in Value 2:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(vi)	Knock-in Value 3:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(vii)	Knock-in Value 4:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(viii)	Final Redemption Barrier Value 1:	[●]/[[●] per cent. of Initial Reference Value]/[Not Applicable] (*specify as Not Applicable if "Barrier Range" is applicable*)
(ix)	Upper Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]/[Not Applicable] (*specify as Not Applicable if "Single Barrier" is applicable*]
(x)	Lower Final Redemption Barrier Value:	[●]/[[●] per cent. of Initial Reference Value]/[Not Applicable] (*specify as Not Applicable if "Single Barrier" is applicable*)
(xi)	Final Redemption Barrier Value 2:	[●]/[[●] per cent. of Initial Reference Value]
(xii)	Final Redemption Barrier Value 3:	[●]/[[●] per cent. of Initial Reference Value]
(xiii)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(xiv)	Determination Date:	[date]
(xv)	Final Redemption Observation Date(s):	For the purposes of Paragraph 1.20(a) of Section 4 of the Additional Conditions: [●]/[Not Applicable] For the purposes of Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions: [●]/[Not Applicable]

(xvi)	Barrier Observation Period(s):	For the purposes of Paragraph 1.20(a) of Section 4 of the Additional Conditions: [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)]]/[Not Applicable] (*repeat if different for Knock-in Value 1 and Knock-in Value 2*) For the purposes of Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions: [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)]]/[Not Applicable]
(xvii)	Specified Rate 1:	[●] per cent.
(xviii)	Specified Rate 2:	[●] per cent.
(xix)	Specified Rate 3:	[●] per cent.
(xx)	Specified Rate 4:	[●] per cent.
(xxi)	Final Redemption Rate 1:	[●] per cent.
(xxii)	Final Redemption Rate 2:	[●] per cent.
(xxiii)	Final Redemption Rate 3:	[●] per cent.
(xxiv)	Final Redemption Rate 4:	[●] per cent.
(xxv)	Participation Rate 1:	[●]/[100] per cent.
(xxvi)	Participation Rate 2:	[●]/[100] per cent.
(xxvii)	Participation Rate 3:	[●]/[100] per cent.
(xxviii)	Participation Rate 4:	[●]/[100] per cent.
(xxix)	FXInitial:	[In respect of Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] [In respect of Paragraph 1.20(a)(II) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] In respect of Paragraph 1.20(b)(i) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] In respect of Paragraph 1.20(b)(ii) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xxx)	FXFinal:	[In respect of Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]

		[In respect of Paragraph 1.20(a)(II) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] In respect of Paragraph 1.20(b)(i) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]] In respect of Paragraph 1.20(b)(ii) of Section 4 of the Additional Conditions: [Applicable]/[Not Applicable]]
(xxxi)	Base Currency:	[●]/Not Applicable
(xxxii)	Specified Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Specified Currency:	[●]/Not Applicable
	• Specified Time in respect of Specified Currency:	[●]/[Not Applicable] *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xxxiii)	Second Currency:	[●]/Not Applicable *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Relevant Screen Page in respect of Second Currency:	[●]/Not Applicable
	• Specified Time in respect of Second Currency:	[●]/Not Applicable *(Specify Not Applicable if the fall back in the definition of Specified Time in Section 9 of the Additional Conditions applies)*
(xxxiv)	Relevant Underlying Performance for determining Final Redemption Amount in accordance with Paragraph 1.20(a)(I) of Section 4 of the Additional Conditions:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxxv)	Relevant Underlying Performance (Put) for determining Final Redemption Amount in accordance with Paragraph 1.20(a)(II) of Section 4 of the Additional Conditions:	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxxvi)	Relevant Underlying Performance for determining Final Redemption Amount in accordance with Paragraph 1.20(b)(i) of Section 4 of the Additional Conditions	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxxvii)	Relevant Underlying Performance for determining Final Redemption Amount in accordance with Paragraph 1.20(b)(ii) of Section 4 of the Additional Conditions	[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]
(xxxviii)	Relevant Underlying Value as of the Determination Date,	[Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

any Final Redemption Observation Date or during any Barrier Observation Period for determining Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4:

(repeat if Relevant Underlying Value is different for determining Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and/or Knock-in Value 4)

(xxxix) Relevant Underlying Performance for determining Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4:

[Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(repeat if Relevant Underlying Value is different for determining Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and/or Knock-in Value 4)

(xl) Initial Reference Value for determining the Final Redemption Barrier Value 1, Final Redemption Barrier Value 2, Final Redemption Barrier Value 3, Upper Final Redemption Barrier Value and Lower Final Redemption Barrier Value:

[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(*repeat if Initial Reference Value is different for determining the Final Redemption Barrier Value 1, Final Redemption Barrier Value 2, Final Redemption Barrier Value 3, Upper Final Redemption Barrier Value and Lower Final Redemption Barrier Value)*

(U) **Booster Redemption (1):** [Applicable/Not Applicable]

(Paragraph 1.21 of Section 4 of the Additional Conditions)

(if Not Applicable, delete sub-paragraphs below)

(i) Determination Date: [●]

(ii) Participation Rate: [Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]

(iii) Relevant Underlying Performance: [●]/[Determined in accordance with the Performance Determination Terms specified below]

(iv) Call Strike: [●] per cent.

(v) Put Strike: [●] per cent.

(vi) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]/[Not Applicable]

(V) **Booster Redemption (2):** [Applicable/Not Applicable]

	(Paragraph 1.22 of Section 4 of the Additional Conditions)		*(if Not Applicable, delete sub-paragraphs below)*
	(i)	Determination Date:	[●]
	(ii)	Participation Rate:	[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	(iii)	Relevant Underlying Performance:	[●]/[Determined in accordance with the Performance Determination Terms specified below]
	(iv)	Downside Gearing Rate:	[●] per cent.
	(v)	Performance Cap:	[●] per cent.
	(vi)	Call Strike:	[●] per cent.
	(vii)	Put Strike:	[●] per cent.
	(viii)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(W)	**Booster Redemption (3):**		
	(Paragraph 1.23 of Section 4 of the Additional Conditions)		[Applicable/Not Applicable]
			(if Not Applicable, delete sub-paragraphs below)
	(i)	Determination Date:	[●]
	(ii)	Participation Rate:	[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	(iii)	Relevant Underlying Performance:	[●]/[Determined in accordance with the Performance Determination Terms specified below]
	(iv)	Final Redemption Determination Date(s):	[●]
	(v)	Specified Rate:	[●] per cent.
	(vi)	Call Strike:	[●] per cent.
	(vii)	Put Strike:	[●] per cent.
	(viii)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
(X)	**Booster Redemption (4):**		[Applicable/Not Applicable]
	(Paragraph 1.24 of Section 4 of the Additional Conditions)		
			(if Not Applicable, delete sub-paragraphs below)
	(i)	Capital Protection:	[Applicable/Not Applicable]
	(ii)	Final Downside Amount:	[Applicable/Not Applicable]

	(iii)	Final Upside Amount:	[Applicable/Not Applicable]
	(iv)	Final Digital Amount:	[Applicable/Not Applicable]
	(v)	Performance Cap Basis:	[Applicable/Not Applicable]
	(vi)	Performance:	[Average Basket Performance]/[Worst Basket Component Performance]/[Relevant Underlying Performance]/[Determined in accordance with Section 7 of the Additional Conditions]
	(vii)	Final Redemption Determination Date:	[●]
	(viii)	Determination Date:	[●]
	(ix)	Participation Rate:	[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]
	(x)	Specified Rate:	[[●] per cent.]/[Not Applicable]
	(xi)	Specified Percentage for determining the Applicable Initial Reference Value:	[[●]/[100] per cent.]/[Not Applicable]
	(xii)	Floor:	[[●] per cent.]/[Not Applicable]
	(xiii)	Bonus Rate:	[[●] per cent.]/[Not Applicable]
	(xiv)	Digital Barrier Value:	[[●] per cent.]/[Not Applicable]
	(xv)	Call Strike:	[[●] per cent.]/[Not Applicable]
	(xvi)	Put Strike:	[[●] per cent.]/[Not Applicable]
	(xvii)	Max Loss Rate:	[[●] per cent.]/[Not Applicable]
	(xviii)	Initial Reference Value for determining Performance:	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] /[Not Applicable] [*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

	(xix)	Final Reference Value for determining Performance	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] /[Not Applicable]
	(xx)	Relevant Underlying Performance for determining Performance	[●]/[Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]/[Not Applicable]
(Y)	**One Star Final Redemption:** (Paragraph 1.25 of Section 4 of the Additional Conditions)		[Applicable]/[Not Applicable] (*if Not Applicable, delete sub-paragraphs below*)
	(i)	Physical Settlement:	[Applicable]/[Not Applicable]

(*If Physical Settlement does not apply in respect of the Notes, delete "Elections for Paragraph 1.25(b)(ii) of Section 4 of the Additional Conditions:" to "Cash Residual Amount" below.*)

(ii)	Elections for Paragraph 1.25(a) of Section 4 of the Additional Conditions:	As of the [Determination Date] [each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date]
(iii)	Knock-in Value 1 is:	[greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2
(iv)	Knock-in Value 1:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(v)	Elections for Paragraph 1.25(a) of Section 4 of the Additional Conditions: If Knock-in Value 2:	as of the [Determination Date] [each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date]
(vi)	Knock-in Value 2 is:	[greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2
(vii)	Knock-in Value 2:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(viii)	Elections for Paragraph 1.25(b) of Section 4 of the Additional Conditions: If Knock-in Value 2:	Final Redemption Amount shall be determined in accordance with Paragraph 1.25(b) if 1.25(a) does not apply and if, as of [Determination Date] [each Final Redemption Observation Date in respect of the Determination Date]/[at any time during the Barrier Observation Period in respect of the Determination Date]
(ix)	Knock-in Value 2 is:	[greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value 2
(x)	Knock-in Value 2:	[[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]
(xi)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] [OR]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below] *(repeat as required)*

(xii) Initial Reference Value Determination Date(s): [●]/[Not Applicable]

(xiii) Specified Percentage: [[●] per cent.]/[Not Applicable]

(xiv) Value Determination Terms for Initial Reference Value: [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(xv) Specified Rate: [●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(xvi) Determination Date: [*date*]

(xvii) Final Redemption Observation Date(s): [●]/[Not Applicable]

(xviii) Barrier Observation Period(s): [Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][78]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][79]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][80]]/[Not Applicable]

(xix) Final Redemption Barrier Value 1: [●]/[[●] per cent of Initial Reference Value]

[*OR*]

Basket Component	**Final Redemption Barrier Value**
[●] (*repeat as required*)	[●]/[●] per cent of Initial Reference Value (*repeat as required*)

(xx) Final Redemption Barrier Value 2: [●]/[[●] per cent of Initial Reference Value]

[*OR*]

Basket Component	**Final Redemption Barrier Value**
[●] (*repeat as required*)	[●]/[●] per cent of Initial Reference Value *(repeat as required)*

[78]Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[79]Insert language where the Notes are Fund Basket-Linked Notes

[80]Insert language where the Notes are Futures Contract Basket-Linked Notes

(xxi)	Applicable Performance:	[Basic Performance Linked Redemption][Worst-of Basket Performance Linked Redemption][Best-of Basket Performance-Linked Redemption][Basket Performance-Linked Redemption][Not Applicable]
(xxii)	Value Determination Terms for Final Reference Value (Final Redemption) as of the Final Redemption Determination Date(s):	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Average Value]/[Commodity Specified Price]
(xxiii)	Final Redemption Determination Date(s):	[●]
(xxiv)	Specified Rate:	[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xxv)	Relevant Underlying Performance:	[Determined in accordance with Performance Determination Terms specified below]/[●]
(xxvi)	Performance Rate:	[●]/[Not Applicable]
(xxvii)	Strike:	[●]/[Not Applicable]
(xxviii)	Call Strike:	[●]/[Not Applicable]
(xxix)	Selected Basket Component:	[●]/[Not Applicable]
(xxx)	Elections for Paragraph 1.25(b)(ii) of Section 4 of the Additional Conditions:	[Not Applicable]/[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/[Best-of Basket Performance-Linked Redemption]
(xxxi)	Underlying Securities:	[*specify*]/[Section 9 of the Additional Conditions applies]
(xxxii)	Physical Settlement Date:	[●]/[General Condition 19.5 applies.]
(xxxiii)	Clearing System:	[*specify in respect of each Underlying Security*]/[General Condition 19.5 applies]
(xxxiv)	Physical Delivery FX Rate:	[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph.)*
(xxxv)	Physical Delivery FX Determination Date:	[●]/[Not Applicable]
(xxxvi)	Base Currency:	[●]
(xxxvii)	Specified Currency:	[●]
(xxxviii)	Relevant Screen Page in respect of Specified Currency:	[●]
(xxxix)	Specified Time in respect of Specified Currency:	[●]/[Not Applicable]
(xl)	Second Currency:	[●]
(xli)	Relevant Screen Page in respect of Second Currency:	[●]

	(xlii)	Specified Time in respect of Second Currency:	[●]/[Not Applicable]
	(xliii)	Specified Percentage:	[[●] per cent.]/[Not Applicable]
	(xliv)	Cash Residual Amount:	[Basic Performance-Linked Redemption]/[Worst-of Basket Performance-Linked Redemption]/ [Best-of Basket Performance-Linked Redemption] /[Not Applicable]
(Z)	**Value Determination Terms** for Initial Reference Value as of Strike Date: (Section 6 of the Additional Conditions)		[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
	(ii)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	(iii)	Averaging Dates in relation to Strike Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
	(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
	(v)	Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][81]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][82]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[83]]

[81] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[82] Insert language where the Notes are Fund Basket Notes

[83] Insert language where the Notes are Futures Contract Basket Notes

			(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)
	(vi)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision)*
	(vii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*
	(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
	(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(AA)	**Value Determination Terms** for Final Reference Value or Final Reference Value (Final Redemption) (as applicable) as of the Determination Date: (Section 6 of the Additional Conditions)		[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	(ii)	Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
	(iii)	Averaging Dates in relation to Determination Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
	(iv)	Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected,*

			otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)
	(v)	Value Observation Dates in relation to Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][84]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][85]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[86]] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
	(vi)	Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision)*
	(vii)	Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*
	(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
	(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(BB)	**Value Determination Terms** for Relevant Underlying Value as of the relevant date or period: (Section 6 of the Additional Conditions)		[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)* *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)

[84] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[85] Insert language where the Notes are Fund Basket Notes

[86] Insert language where the Notes are Futures Contract Basket Notes

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(ii) Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(iii) Averaging Dates in relation to the relevant date or period: [●]

[OR]

[Determination Date]/[Final Redemption Observation Date]/[Barrier Observation Period]	**Averaging Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(iv) Averaging Date Disruption: [Omission]/[Postponement]/[Modified Postponement]

(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(v) Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging*

Dates)][87]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][88]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[89]]

[OR]

[Determination Date]/[Final Redemption Observation Date]/[Barrier Observation Period]	**Value Observation Dates**
[●] *(repeat as required)*	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][90]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][91]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[92]] *(repeat as required)*

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(vi) Floor Value: [●]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(vii) Global Floor Value: [●]

[87] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[88] Insert language where the Notes are Fund Basket Notes

[89] Insert language where the Notes are Futures Contract Basket Notes

[90] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[91] Insert language where the Notes are Fund Basket Notes

[92] Insert language where the Notes are Futures Contract Basket Notes

			(specify if Globally Floored Average Value is selected, otherwise delete this provision) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
	(viii)	Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)* *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
	(ix)	Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)* *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
	(x)	Physical Settlement:	[Applicable]/[Not Applicable] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(CC)	**Performance Determination Terms for Final Redemption Amount** (for determining "Relevant Underlying Performance" where used for determining the Final Redemption Amount) (Section 7 of the Additional Conditions)		[Applicable] / [Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	**Performance Determination Terms for Notes linked to a Single Underlying:** (for determining "Relevant Underlying Performance")		[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Put Performance	[Applicable]/[Not Applicable]
	(ii)	Performance Rate:	[●] per cent.
	(iii)	Strike:	[●]/[1]/[Not Applicable]
	(iv)	OTM Rate:	[[●] per cent.]/[Not Applicable]

		(specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable)
(v)	Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] *(specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable)*
(vi)	Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][93]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][94]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][95]]/[Not Applicable] *(specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable)*
(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●]
(viii)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
	• Averaging Dates in relation to Strike Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored*

[93] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[94] Insert language where the Notes are Fund Basket Notes

[95] Insert language where the Notes are Futures Contract Basket Notes

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

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

  (For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][96]/[Condition 13.1 (Market Disruption, Reference Dates and Averaging Dates)][97]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][98]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

---

[96] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[97] Insert language where the Notes are Fund Basket Notes

[98] Insert language where the Notes are Futures Contract Basket Notes

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to Determination Date: [●]

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

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

  (For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in respect of the Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][99]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][100]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][101]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

---

[99] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[100] Insert language where the Notes are Fund Basket Notes

[101] Insert language where the Notes are Futures Contract Basket Notes

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

(x) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date:

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to each Interest Determination Date: [●] in respect of the Interest Determination Date falling on [*date*][,

  [●] in respect of the Interest Determination Date falling on [*date*]…. and

  [●] in respect of the Interest Determination Date falling on [*date*]]

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

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

  (For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in relation to each Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][102]/[Condition 13.1 (*Market Disruption, Reference Dates*

[102] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

and Averaging Dates)][103]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][104]] [,

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][105]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][106]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][107]…. and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][108]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][109]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][110]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:**

(for determining "Relevant Underlying Performance")

[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic

[103] Insert language where the Notes are Fund Basket Notes

[104] Insert language where the Notes are Futures Contract Basket Notes

[105] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[106] Insert language where the Notes are Fund Basket Notes

[107] Insert language where the Notes are Futures Contract Basket Notes

[108] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[109] Insert language where the Notes are Fund Basket Notes

[110] Insert language where the Notes are Futures Contract Basket Notes

Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Performance Rate: [●] per cent.

(ii) Strike: [●]/[1]/[Not Applicable]

(*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)

(iii) Default Performance: [Not Applicable] *[OR]* [[●] [per cent.] [of the Initial Reference Value]] *[OR]*

Basket Component	**Default Performance**
[●] (*repeat as required*)	[[●] [per cent.] [of the Init Reference Value]] (*repeat as required*)

(*specify if Selected Average Top Rank Performance is specified otherwise specify "Not Applicable"*)

(iv) OTM Rate: [Not Applicable] *[OR]* [●] per cent.

[OR]

Basket Component	**OTM Rate**
[●] (*repeat as required*)	[●] per cent. (*repeat as required*)

(*specify if Selected Equally Weighted Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable")*

(v) Cap: [Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Cap**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped& Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

(vi) Floor: Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Floor**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(viii) Relevant Weighting or "$\mathbf{W_i}$": Not Applicable]

[OR]

Basket Component	**$\mathbf{W_i}$**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Best of – Non Equally Weighted Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of – Non Equally Weighted Average*

		Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable")
(ix)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●]
(x)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
	• Averaging Dates in relation to Strike Date:	[●] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)
	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)
	• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][111] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][112] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[113]]]

[111] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[112] Insert language where the Notes are Fund Basket Notes

[113] Insert language where the Notes are Futures Contract Basket Notes

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to Determination Date: [●]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected,*

otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in respect of the Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][114]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][115]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[116]]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:**

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

- Reference Month: [●]

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

[114] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[115] Insert language where the Notes are Fund Basket Notes

[116] Insert language where the Notes are Futures Contract Basket Notes

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to each Interest Determination Date: [●] in respect of the Interest Determination Date falling

  on [*date*][,

  [●] in respect of the Interest Determination Date falling

  on [*date*]…. and

  [●] in respect of the Interest Determination Date falling

  on [*date*]]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in respect of each Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][117]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][118]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] [119]] [,

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][120] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][121] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][122]…. and

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]*] [subject to

[117] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[118] Insert language where the Notes are Fund Basket Notes

[119] Insert language where the Notes are Futures Contract Basket Notes

[120] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[121] Insert language where the Notes are Fund Basket Notes

[122] Insert language where the Notes are Futures Contract Basket Notes

		adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][123]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][124]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][125]] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)
	• Floor Value:	[●] (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*)
	• Global Floor Value:	[●] (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)
	• Cap Value:	[●] (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)
	• Global Cap Value:	[●] (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)
(DD)	**Performance Determination Terms for Knock-in Value** (for determining "Relevant Underlying Performance", where used for determining the Knock- in Value) (Section 7 of the Additional Conditions)	[Applicable] / [Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	**Performance Determination Terms for Notes linked to a Single Underlying:** (for determining "Relevant Underlying Performance")	[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)* (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[123] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[124] Insert language where the Notes are Fund Basket Notes

[125] Insert language where the Notes are Futures Contract Basket Notes

(i)Put Performance:	[Applicable]/[Not Applicable] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(ii)Performance Rate:	[●] per cent. *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(iii)Strike:	[●]/[1]/[Not Applicable] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(iv)OTM Rate:	[[●] per cent.]/[Not Applicable] (*specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable*) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(v)Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] (*specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable*) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(vi)Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][126]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][127]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][128]]/[Not Applicable] (*specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable*) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*

[126] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[127] Insert language where the Notes are Fund Basket Notes

[128] Insert language where the Notes are Futures Contract Basket Notes

(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
(viii)	**Value Determination Terms** for Initial Reference Value (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)* (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*
	• Averaging Dates in relation to Strike Date:	[●] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*) *(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)*

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][129]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][130]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][131]]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Cap Value: [●]

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

[129] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[130] Insert language where the Notes are Fund Basket Notes

[131] Insert language where the Notes are Futures Contract Basket Notes

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Averaging Dates in relation to Determination Date: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as

required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Value Observation Dates in respect of Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][132]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][133]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][134]]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Cap Value: [●]

---

[132] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[133] Insert language where the Notes are Fund Basket Notes

[134] Insert language where the Notes are Futures Contract Basket Notes

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Cap Value: [●]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(xi) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date:

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Reference Month: [●]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Averaging Dates in relation to each [●] in respect of the Interest Determination Date falling on [*date*][,

Interest Determination Date: [●] in respect of the Interest Determination Date falling on [*date*]…. and

[●] in respect of the Interest Determination Date falling on [*date*]]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Value Observation Dates in respect of Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][135]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][136]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][137]]

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][138]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][139]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][140]…. and

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][141]/[Condition 13.1 (*Market Disruption, Reference Dates*

[135] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[136] Insert language where the Notes are Fund Basket Notes

[137] Insert language where the Notes are Futures Contract Basket Notes

[138] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[139] Insert language where the Notes are Fund Basket Notes

[140] Insert language where the Notes are Futures Contract Basket Notes

[141] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

and Averaging Dates)][142]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][143]]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

[142] Insert language where the Notes are Fund Basket Notes

[143] Insert language where the Notes are Futures Contract Basket Notes

(2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:**

(for determining "Relevant Underlying Performance")

[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(i) Performance Rate: [●] per cent.

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(ii) Strike: [●]/[1]/[Not Applicable]

(*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(iii) Default Performance: [Not Applicable] *[OR]* [[●] [per cent.] [of the Initial Reference Value]] *[OR]*

Basket Component	**Default Performance**
[●] (*repeat as required*)	[[●] [per cent.] [of the Initial Reference Value]] (*repeat as required*)

(*specify if Selected Average Top Rank Basket Component Default Performance is specified otherwise specify "Not Applicable"*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(iv) OTM Rate: [Not Applicable] *[OR]* [●] per cent. *[OR]*

Basket Component	**OTM Rate**
[●] (*repeat as required*)	[●] [per cent.] (*repeat as required*)

(*specify if Selected Equally Weighted Basket Component OTM Rate Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable"*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(v) Cap: [Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Cap**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(vi) Floor: [Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Floor**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Basket Component Floor Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped&*
Floored Performance is selected, otherwise specify "Not Applicable")

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(viii) Relevant Weighting or "$\mathbf{W_i}$": [●]/[Not Applicable]

[OR]

Basket Component	$\mathbf{W_i}$
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Best of – Non Equally Weighted Basket Component W_i Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of – Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable"*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(ix) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]

Specified Percentage: [●]

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(x) **Value Determination Terms** for Initial Reference Value:

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Reference Month: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Averaging Dates in relation to Strike Date [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][144]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][145]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][146]]

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

[144] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[145] Insert language where the Notes are Fund Basket Notes

[146] Insert language where the Notes are Futures Contract Basket Notes

Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Reference Month: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

  (For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Value Oversation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [date] and ending on (but excluding) [date]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][147] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][148] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] [149]]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Floor Value: [●]

[147] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[148] Insert language where the Notes are Fund Basket Notes

[149] Insert language where the Notes are Futures Contract Basket Notes

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin 2 is specified as "Applicable", repeat as required for Knock-in Value 1 and Knock-in Value 2.)

- Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Cap Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

(xii) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: [Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(Section 6 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable)

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Reference Month: *[●]*

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as

required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Averaging Dates in relation to each Interest Determination Date: [●] in respect of the Interest Determination Date falling on [date][,

  [●] in respect of the Interest Determination Date falling on [date]…. and

  [●] in respect of the Interest Determination Date falling on [date]]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

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

  (For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Value Observation Dates in respect of Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][150]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][151]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][152]]

[150] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[151] Insert language where the Notes are Fund Basket Notes

[152] Insert language where the Notes are Futures Contract Basket Notes

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][153]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][154] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][155]…. and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][156]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][157]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][158]]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Floor Value: [●]

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

  (If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Cap Value: [●]

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

---

[153] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[154] Insert language where the Notes are Fund Basket Notes

[155] Insert language where the Notes are Futures Contract Basket Notes

[156] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[157] Insert language where the Notes are Fund Basket Notes

[158] Insert language where the Notes are Futures Contract Basket Notes

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

- Global Cap Value: [●]

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

(If Dual Barrier Final Redemption 3 or Dual Barrier Final Redemption – Twin Win 2 is specified as "Applicable", repeat as required for Knock-in Value 1, Knock-in Value 2, Knock-in Value 3 and Knock-in Value 4 (as applicable).)

24. **Linked Redemption Provisions: Automatic Early Termination**

(Section 3 of the Additional Conditions)

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(A) **Autocall 1:**

(Paragraph 1 of Section 3 of the Additional Conditions)

[Applicable. [Non-Memory Redemption]/[Memory Redemption]/[Fixed Redemption] applies.]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[WorstPerformance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value [as of the relevant Automatic Early Redemption Determination Date]/[as of each Barrier Observation Date in respect of the relevant Automatic Early Redemption Determination Date]/[at any time during the Barrier Observation Period in respect of the relevant Automatic Early Redemption Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) Automatic Early Redemption Determination Date(s): [●]

(iv) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

(v) Barrier Observation Period: [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Period**

[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][159]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][160]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[161]] *(repeat as required)*

(vi) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(vii) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[OR]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(ix) Automatic Early Redemption Rate: [[●] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*) [●], provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable]

[159] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[160] Insert language where the Notes are Fund Basket Notes

[161] Insert language where the Notes are Futures Contract Basket Notes

[OR]

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[●] *(repeat as required)*	[[●] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]/[Not Applicable] (*repeat as required*)

(x) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Specified Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(xi) Multiplier: [[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (insert website address), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

Automatic Early Redemption Determination Date	**Multiplier**
[●] *(repeat as required)*	[[Not Applicable]/[●][100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), **provided that** such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(xii) Reset Initial Reference Value: [Applicable/Not Applicable]

(xiii) Initial Reference Value for determining Autocall Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

[OR]

(xiv) Reset Barrier Value: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xv) Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xvi) Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(B) Autocall 2: [Applicable]/[Not Applicable]

(Paragraph 2 of Section 3 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[WorstPerformance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value [as of the relevant Automatic Early Redemption Determination Date]/[as of each Barrier Observation Date in respect of the relevant Automatic Early Redemption Determination Date]/[at any time during the Barrier Observation Period in respect of the relevant Automatic Early Redemption Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) Automatic Early Redemption Determination Date(s): [●]

(iv) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Dates**
[●]	[●]

(repeat as required)	*(repeat as required)*

(v) Barrier Observation Period: [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][162]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][163]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][164]]

(vi) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(vii) Automatic Early Redemption Specified Day(s): [Applicable]/[Not Applicable]

(if Not Applicable, delete the below)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[*OR*]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

[162] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[163] Insert language where the Notes are Fund Basket Notes

[164] Insert language where the Notes are Futures Contract Basket Notes

(ix) Specified Automatic Early Redemption Determination Date(s): [●]/[Not Applicable]

(x) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]/[Not Applicable]

(xi) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Specified Rate**
[●] *(repeat as required)*	[●]per cent. *(repeat as required)*

(xii) Automatic Early Redemption Rate: [[●] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[●] *(repeat as required)*	[●]per cent. *(repeat as required)*

(xiii) Reset Initial Reference Value: [Applicable/Not Applicable]

(xiv) Initial Reference Value for determining Autocall Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

[OR]

(xv) Reset Barrier Value: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xvi) Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xvii) Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xviii) Relevant Underlying Performance (Autocall) for [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified below]

determining the Automatic Early Redemption Amount:

(xix) Relevant Underlying Value as of any Automatic Early Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xx) Relevant Underlying Performance for determining the Knock- in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(C) Autocall 3: [Applicable] /[Not Applicable]

(Paragraph 3 of Section 3 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Event occurs if: the Knock-in Value [as of the relevant Automatic Early Redemption Determination Date]/[as of each Barrier Observation Date in respect of the relevant Automatic Early Redemption Determination Date]/[at any time during the Barrier Observation Period in respect of the relevant Automatic Early Redemption Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than]/[less than or equal to] the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date.

(iii) Automatic Early Redemption Determination Date(s): [●]

(iv) Barrier Observation Date(s): [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Dates**
[●] *(repeat as required)*	[●] *(repeat as required)*

(v) Barrier Observation Period: [Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Barrier Observation Period**
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period

	End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●]][subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][165]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][166]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][167]] *(repeat as required)*

(vi) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(vii) Automatic Early Redemption Specified Date(s): [Applicable]/[Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii) Autocall Barrier Value: [●]/[[●] per cent. of the Initial Reference Value]

[*OR*]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of the Initial Reference Value] *(repeat as required)*

(ix) Automatic Early Redemption Rate: [[●] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Automatic Early Redemption Rate**
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(x) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

[165] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[166] Insert language where the Notes are Fund Basket Notes

[167] Insert language where the Notes are Futures Contract Basket Notes

Automatic Early Redemption Determination Date	Specified Rate
[●] *(repeat as required)*	[●] per cent. *(repeat as required)*

(xi) Reset Initial Reference Value: [Applicable/Not Applicable]

(xii) Initial Reference Value for determining Autocall Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

[*OR*]

(xiii) Reset Barrier Value: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xiv) Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xv) Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xvi) Relevant Underlying Performance (Autocall) for determining the Automatic Early Redemption Amount: [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified below]

(xvii) Relevant Underlying Value as of any Automatic Early Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xviii) Relevant Underlying Performance for determining the Knock- in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(xix) Specified Percentage for determining the Applicable Initial Reference Value: [[●]/[100] per cent.]/[Not Applicable]

(D) Autocall 4: [Applicable] /[Not Applicable]

(Paragraph 4 of Section 3 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Determination Date(s): [●]

(iii) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(iv) Automatic Early Redemption Specified Day(s): [[Applicable]/Not Applicable]

(*if Not Applicable, delete the below*)

(v) Autocall Barrier Value: [●]/[[●] per cent. of Initial Reference Value]

[OR]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Specified Rate: [[●]/[100] per cent.]/[Not Applicable]

[*OR*]

Automatic Early Redemption Determination Date	**Specified Rate**
[●] *(repeat as required)*	[●] *(repeat as required)*

(vii) Reset Initial Reference Value: [Applicable/Not Applicable]

(viii) Initial Reference Value for determining Autocall Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specific below] *(repeat as required)*

[*OR*]

(ix) Reset Barrier Value: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(x) Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(xi) Reset Observation Date: [●]

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(E) **Autocall 5:** [Applicable] /[Not Applicable]

(Paragraph 5 of Section 3 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Determination Date(s): [●]

(iii) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(iv) Automatic Early Redemption Specified Day(s): [[Applicable]/Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]/[Clearing System Business Days[s]]/[calendar days]]

(v) Autocall Barrier Value: [●]/[[●] per cent. of Initial Reference Value]

[OR]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Call Strike: [●] per cent.

(vii) Reset Initial Reference Value: [Applicable/Not Applicable]

(viii) Initial Reference Value for determining Autocall Barrier Value: [●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	**Initial Reference Value**
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

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

(specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(ix) Relevant Underlying Performance (Autocall) for determining the Automatic Early Redemption Amount: [Not Applicable]/[Determined in accordance with the Performance Determination Terms specified below]

(x) Relevant Underlying Value as of any Automatic Early Redemption Observation Date or during any Barrier Observation Period: [Not Applicable]/[Determined in accordance with the Value Determination Terms specified in paragraph [●] below]

(xi) Relevant Underlying Performance for determining the Knock- in Value: [Not Applicable]/ [Determined in accordance with the Performance Determination Terms specified in paragraph [●] below]

(F) Autocall 6: [Applicable] /[Not Applicable]

(Paragraph 6 of Section 3 of the Additional Conditions)

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Knock-in Value: [[Worst Performance]/[Best Performance]/[Selected Worst of Performance]/[Selected Best of Performance]/[Relevant Underlying Performance] is applicable]/[is the Relevant Underlying Value] [and "N" is equal to [●]]

(ii) Automatic Early Redemption Determination Date(s): [●]

(iii) Automatic Early Redemption Date(s): [[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]

(iv) Automatic Early Redemption Specified Day(s): [[Applicable]/Not Applicable]

(*if Not Applicable, delete the below*)

[●] [Business Day[s]/[Clearing System Business Days[s]]/[calendar days]]

(v) Autocall Barrier Value: [●]/[[●] per cent. of Initial Reference Value]

[OR]

Automatic Early Redemption Determination Date	**Autocall Barrier Value**
[●] *(repeat as required)*	[●]/[[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Reset Initial Reference Value: [Applicable/Not Applicable]

(vii) Initial Reference Value for determining Autocall Barrier Value:

[●]/[Determined in accordance with the Value Determination Terms specified below]/[Not Applicable]

[*OR*]

Basket Component	Initial Reference Value
[●] *(repeat as required)*	[●]/[Determined in accordance with the Value Determination Terms specified below] *(repeat as required)*

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

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Rate: [●]/[[●] per cent. of Relevant Underlying Value]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

- Reset Observation Date: [●]

  (specify if Reset Initial Reference Value is applicable otherwise delete this provision)

(viii) Threshold Number: [●]

(ix) Specified Rate: [[●]/[100] per cent.]

(F) (i) **Value Determination Terms** for Initial Reference Value:

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to Strike Date: [●]

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

	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract-Linked Note or a Futures Contract-Linked Note) delete this provision)*
	• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][168]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][169]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][170]] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
	• Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision)*
	• Global Floor Value:	[●] (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)
	• Cap Value	[●] (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)
	• Global Cap Value	[●] (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)
(ii)	**Value Determination Terms** for determining Final Reference Value (Autocall):	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Reference Month:	[●]

[168] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[169] Insert language where the Notes are Fund Basket Notes

[170] Insert language where the Notes are Futures Contract Basket Notes

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

  [*OR*]

Automatic Early Redemption Determination Date	**Averaging Dates**
[●] (*repeat as required*)	[●] (*repeat as required*)

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in relation to Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][171]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][172]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][173]]

  [*OR*]

Automatic Early Redemption Determination Date	**Value Observation Dates**
[●] (*repeat as required*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending

[171] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[172] Insert language where the Notes are Fund Basket Notes

[173] Insert language where the Notes are Futures Contract Basket Notes

	on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][174]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][175] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][176]] (*repeat as required*)

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(iii) **Value Determination Terms** for Relevant Underlying Value as of the relevant date or period:

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month: [●]

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

---

[174] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[175] Insert language where the Notes are Fund Basket Notes

[176] Insert language where the Notes are Futures Contract Basket Notes

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to the relevant date or period: [●]

  [*OR*]

[Automatic Early Redemption Determination Date]	**Averaging Dates**
[●] (*repeat as required*)	[●] (*repeat as required*)

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity- Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in respect of the relevant date or period: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][177] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][178]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][179]]

  [*OR*]

[Automatic Early Redemption Determination Date]	**Value Observation Dates**
[●] (*repeat as required*)	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates*

[177] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[178] Insert language where the Notes are Fund Basket Notes

[179] Insert language where the Notes are Futures Contract Basket Notes

	and Averaging Dates)][180] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][181] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][182] (*repeat as required*)

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(G) **Performance Determination Terms for Automatic Early Redemption Amount**

(for determining "Relevant Underlying Performance (Autocall)" where used for determining the Automatic Early Redemption Amount)

(Section 7 of the Additional Conditions)

[Applicable] / [Not Applicable]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1) **Performance Determination Terms for Notes linked to a Single Underlying:**

(for determining "Relevant Underlying Performance (Autocall)")

[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[180] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[181] Insert language where the Notes are Fund Basket Notes

[182] Insert language where the Notes are Futures Contract Basket Notes

(i)	Put Performance	[Applicable]/[Not Applicable]
(ii)	Performance Rate:	[●] per cent.
(iii)	Strike:	[●]/[1]/[Not Applicable]
(iv)	OTM Rate:	[[●] per cent.]/[Not Applicable] *(specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable)*
(v)	Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] *(specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable)*
(vi)	Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][183]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][184]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][185]]/[Not Applicable] *(specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable)*
(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●]
(viii)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped*

[183] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[184] Insert language where the Notes are Fund Basket Notes

[185] Insert language where the Notes are Futures Contract Basket Notes

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

- Averaging Dates in relation to Strike Date: [●]

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

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

  (For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][186]/[Condition 13.1 (Market Disruption, Reference Dates and Averaging Dates)][187]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][188]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually

[186] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[187] Insert language where the Notes are Fund Basket Notes

[188] Insert language where the Notes are Futures Contract Basket Notes

	Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
• Averaging Dates in relation to the Automatic Early Redemption Determination Date:	[●] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
• Value Observation Dates in respect of the Automatic Early Redemption Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][189]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][190]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][191]] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision)*
• Floor Value:	[●] *(specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision)*
• Global Floor Value:	[●] *(specify if Globally Floored Average Value is selected, otherwise delete this provision)*

[189] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[190] Insert language where the Notes are Fund Basket Notes

[191] Insert language where the Notes are Futures Contract Basket Notes

	• Cap Value:	[●] *(specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision)*
	• Global Cap Value:	[●] *(specify if Globally Capped Average Value is selected, otherwise delete this provision)*
(x)	**Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)* *(Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable)*
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] *(specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision)*
	• Averaging Dates in relation to the Automatic Early Redemption Determination Date:	[●] in respect of the Interest Determination Date falling on [*date*][, [●] in respect of the Interest Determination Date falling on [*date*]…. and [●] in respect of the Interest Determination Date falling on [*date*]] *(specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision)*
	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] *(For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)*
	• Value Observation Dates in relation to each Interest Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market*

Disruption, Reference Dates and Averaging Dates)][192]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][193]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][194]] [,

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][195]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][196]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][197]…. and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] in respect of the Interest Determination Date falling on [*date*]] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][198]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][199]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][200]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:** [Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average

[192] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes
[193] Insert language where the Notes are Fund Basket Notes
[194] Insert language where the Notes are Futures Contract Basket Notes
[195] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes
[196] Insert language where the Notes are Fund Basket Notes
[197] Insert language where the Notes are Futures Contract Basket Notes
[198] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes
[199] Insert language where the Notes are Fund Basket Notes
[200] Insert language where the Notes are Futures Contract Basket Notes

(for determining "Relevant Underlying Performance (Autocall)")

Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped & Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Performance Rate: [●] per cent.

(ii) Strike: [●]/[1]/[Not Applicable]

(*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)

(iii) Default Performance: [Not Applicable] *[OR]* [[●] [per cent.] [of the Initial Reference Value]] *[OR]*

Basket Component	**Default Performance**
[●] (*repeat as required*)	[[●] [per cent.] [of the Initial Reference Value]] (*repeat as required*)

(*specify if Selected Average Top Rank Performance is specified otherwise specify "Not Applicable"*)

(iv) OTM Rate: [Not Applicable] *[OR]* [●] per cent.

[OR]

Basket Component	**OTM Rate**
[●] (*repeat as required*)	[●] per cent. (*repeat as required*)

(*specify if Selected Equally Weighted Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable")*

(v) Cap: [Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Cap**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped& Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

(vi) Floor: Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Floor**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(viii) Relevant Weighting or "$\mathbf{W_i}$": Not Applicable]

[OR]

Basket Component	**$\mathbf{W_i}$**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Best of – Non Equally Weighted Average Performance/Worst of – Non Equally Weighted Average*

		Performance/Selection of – Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable")
(ix)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●]
(x)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
	• Averaging Dates in relation to Strike Date:	[●] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)
	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)
	• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][201] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][202] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[203]]]

[201] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[202] Insert language where the Notes are Fund Basket Notes

[203] Insert language where the Notes are Futures Contract Basket Notes

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

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

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected,*

otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in respect of Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][204]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][205]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[206]]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(xii) **Value Determination Terms for PIDD Reference Value as of each Interest Determination Date:**

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]

---

[204] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[205] Insert language where the Notes are Fund Basket Notes

[206] Insert language where the Notes are Futures Contract Basket Notes

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

- Averaging Dates in relation to each Interest Determination Date:

  [●] in respect of the Interest Determination Date falling on [*date*][,

  [●] in respect of the Interest Determination Date falling on [*date*]…. and

  [●] in respect of the Interest Determination Date falling on [*date*]]

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

- Averaging Date Disruption:

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in respect of each Interest Determination Date:

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][207]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][208]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)] [209]] [,

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][210] /[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][211] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][212]…. and

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging*

[207] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[208] Insert language where the Notes are Fund Basket Notes

[209] Insert language where the Notes are Futures Contract Basket Notes

[210] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[211] Insert language where the Notes are Fund Basket Notes

[212] Insert language where the Notes are Futures Contract Basket Notes

		Dates)][213]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][214]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][215] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)
	• Floor Value:	[●] (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*)
	• Global Floor Value:	[●] (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)
	• Cap Value:	[●] (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)
	• Global Cap Value:	[●] (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)
(H)	**Performance Determination Terms for Knock-in Value** (for determining "Relevant Underlying Performance", where used for determining the Knock- in Value) (Section 7 of the Additional Conditions)	[Applicable] / [Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	**Performance Determination Terms for Notes linked to a Single Underlying:** (for determining "Relevant Underlying Performance")	[Not Applicable]/[Basic Performance]/[Cliquet] Performance]/[Capped Performance]/[Floored Performance]/[Capped & Floored Performance]/[Absolute Basic Performance]/[Absolute Capped Performance]/[Absolute Floored Performance]/[Absolute Capped & Floored Performance]/[OTM Performance (Single Underlying)]/[Optimised Performance (Type 1)]/[Optimised Performance (Type 2)] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Put Performance:	[Applicable]/[Not Applicable]
	(ii) Performance Rate:	[●] per cent.
	(iii) Strike:	[●]/[1]/[Not Applicable]
	(iv) OTM Rate:	[[●] per cent.]/[Not Applicable]

[213] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[214] Insert language where the Notes are Fund Basket Notes

[215] Insert language where the Notes are Futures Contract Basket Notes

		(*specify if OTM Performance (Single Underlying) is specified as being applicable, other specify Not Applicable*)
(v)	Election for Optimised Initial Reference Value:	[means the value determined by the Determination Agent to be equal to the [lowest]/[highest] of the Closing Values of the Relevant Underlying as of each of the Optimised Observation Dates]/[Not Applicable] (*specify if Optimised Performance (Type 1) or Optimised Performance (Type 2) is specified as being applicable, otherwise specify Not Applicable*)
(vi)	Optimised Observation Date(s):	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][216]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][217]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][218]]/[Not Applicable] (*specify dates if Optimised Performance is specified as being applicable, otherwise specify Not Applicable*)
(vii)	Initial Reference Value:	[●]/[Determined in accordance with the Value Determination Terms specified below] Specified Percentage: [●]
(viii)	**Value Determination Terms** for Initial Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
	• Averaging Dates in relation to Strike Date:	[●] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)

[216] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[217] Insert language where the Notes are Fund Basket Notes

[218] Insert language where the Notes are Futures Contract Basket Notes

	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)
	• Value Observation Dates in respect of Strike Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][219]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][220]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][221]] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value is selected, otherwise delete this provision*)
	• Floor Value:	[●] (*specify if Floored Max Lookback Value/Floored Min Lookback Value/Individually Floored Average Value is selected, otherwise delete this provision*)
	• Global Floor Value:	[●] (*specify if Globally Floored Average Value is selected, otherwise delete this provision*)
	• Cap Value:	[●] (*specify if Capped Max Lookback Value/Capped Min Lookback Value/Individually Capped Average Value is selected, otherwise delete this provision*)
	• Global Cap Value:	[●] (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)
(ix)	**Value Determination Terms** for Final Reference Value: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)

[219] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[220] Insert language where the Notes are Fund Basket Notes

[221] Insert language where the Notes are Futures Contract Basket Notes

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in respect of Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][222]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][223]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][224]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

---

[222] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[223] Insert language where the Notes are Fund Basket Notes

[224] Insert language where the Notes are Futures Contract Basket Notes

(xi)	**Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date: (Section 6 of the Additional Conditions)	[Not Applicable]/[Spot Value]/[Opening Value]/[Closing Value]/[Floored Lookback Value]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
	• Averaging Dates in relation to each Interest Determination Date:	[●] in respect of the Interest Determination Date falling on [*date*][, [●] in respect of the Interest Determination Date falling on [*date*]…. and [●] in respect of the Interest Determination Date falling on [*date*]] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)
	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)
	• Value Observation Dates in respect of Determination Date:	[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][225]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][226]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][227]]

[225] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[226] Insert language where the Notes are Fund Basket Notes

[227] Insert language where the Notes are Futures Contract Basket Notes

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][228]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][229]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][230]…. and

[●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][231]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][232]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][233]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(2) **Performance Determination Terms for Notes linked to a Relevant Underlying which is a Basket:**

(for determining "Relevant Underlying Performance")

[Not Applicable]/[Selected Average Basic Performance]/[Selected Cliquet Average Performance]/[Selected Average Individually Capped Performance]/[Selected Average Individually Floored Performance]/[Selected Average Individually Capped & Floored Performance]/[Selected Average Global Capped Performance]/[Selected Average Global Floored Performance]/[Selected Average Global Capped & Floored Performance]/[Selected Absolute Average Basic Performance]/[Selected Absolute Average Individually Capped Performance]/[Selected Absolute Average Individually Floored Performance]/[Selected Absolute Average Individually Capped

[228] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[229] Insert language where the Notes are Fund Basket Notes

[230] Insert language where the Notes are Futures Contract Basket Notes

[231] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[232] Insert language where the Notes are Fund Basket Notes

[233] Insert language where the Notes are Futures Contract Basket Notes

& Floored Performance]/[Selected Absolute Average Global Capped Performance]/[Selected Absolute Average Global Floored Performance]/[Selected Absolute Average Global Capped & Floored Performance]/[Best of –Weighted Average Performance]/[Worst of –Weighted Average Performance]/[Selection of –Weighted Average Performance]/[Selected Equally Weighted Average OTM Performance]/[Selected Non-Equally Weighted Average OTM Performance]/[Selected Average Top Rank Performance]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Performance Rate: [●] per cent.

(ii) Strike: [●]/[1]/[Not Applicable]

(*specify if Selected Average Basic Performance is specified otherwise specify "Not Applicable"*)

(iii) Default Performance: [Not Applicable] *[OR]* [[●] [per cent.] [of the Initial Reference Value]] *[OR]*

Basket Component	**Default Performance**
[●] (*repeat as required*)	[[●] [per cent.] [of the Initial Reference Value]] (*repeat as required*)

(*specify if Selected Average Top Rank Basket Component Default Performance is specified otherwise specify "Not Applicable"*)

(iv) OTM Rate: [Not Applicable] *[OR]* [●] per cent. *[OR]*

Basket Component	**OTM Rate**
[●] (*repeat as required*)	[●] [per cent.] (*repeat as required*)

(*specify if Selected Equally Weighted Basket Component OTM Rate Average OTM Performance/Selected Non-Equally Weighted Average OTM Performance is specified, otherwise specify "Not Applicable"*)

(v) Cap: [Not Applicable] *[OR]* [●] *[OR]*

Basket Component	**Cap**
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Capped Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Capped Performance /Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Capped Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Capped Performance/Selected Absolute Average Global Capped & Floored Performance is selected, otherwise specify "Not Applicable"*)

(vi) Floor: [Not Applicable] *[OR]* [●] *[OR]*

Basket Component	Floor
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Selected Average Individually Basket Component Floor Floored Performance/Selected Average Individually Capped & Floored Performance/Selected Average Global Floored Performance/Selected Average Global Capped & Floored Performance/Selected Absolute Average Individually Floored Performance/Selected Absolute Average Individually Capped & Floored Performance/Selected Absolute Average Global Floored Performance/Selected Absolute Average Global Capped& Floored Performance is selected, otherwise specify "Not Applicable"*)

(vii) Selected Basket Components: [For the purposes of determining the Selected Basket Component, "J" = [*number*], [*number*]… and [*number*]]/[Not Applicable]

[*insert number assigned to "J", where "J" is a number from 1 to N denoting one of the Basket Components numbered in order according to the respective values for each Basket Component determined by dividing the Closing Value for such Basket Component by its Initial Reference Value, starting with the Basket Component with the highest such value (Basket Component 1) and ending with the Basket Component with the lowest such value (Basket Component N), "N" being the total number of Basket Components*]

(viii) Relevant Weighting or "$\mathbf{W_i}$": [●]/[Not Applicable]

[OR]

Basket Component	$\mathbf{W_i}$
[●] (*repeat as required*)	[●] (*repeat as required*)

(*specify if Best of – Non Equally Weighted Basket Component W_i Average Performance/Worst of – Non Equally Weighted Average Performance/Selection of – Non Equally Weighted Average Performance/Selected Non-Equally Weighted Average OTM Performance is selected, otherwise specify "Not Applicable"*)

(ix) Initial Reference Value: [●]/[Determined in accordance with the Value Determination Terms specified below]

Specified Percentage: [●]

(x) **Value Determination Terms** for Initial Reference Value:

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

- Averaging Dates in relation to Strike Date: [●]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in respect of Strike Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][234]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][235]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][236]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

[234] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[235] Insert language where the Notes are Fund Basket Notes

[236] Insert language where the Notes are Futures Contract Basket Notes

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

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

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

- Averaging Dates in relation to Automatic Early Redemption Determination Date: [●]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

- Value Observation Dates in respect of the Automatic Early Redemption Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][237]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][238]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][239]]

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

- Floor Value: [●]

[237] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[238] Insert language where the Notes are Fund Basket Notes

[239] Insert language where the Notes are Futures Contract Basket Notes

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

- Global Cap Value: [●]

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

(xii) **Value Determination Terms** for PIDD Reference Value as of each Interest Determination Date**:**

(Section 6 of the Additional Conditions)

[Not Applicable]/[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Max Lookback Value]/[Min Lookback Value]/[Floored Max Lookback Value]/[Floored Min Lookback Value]/[Capped Max Lookback Value]/[Capped Min Lookback Value]/[Average Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]

(*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(*Specify if "Cliquet Performance" is selected otherwise specify as Not Applicable*)

- Reference Month: [●]

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

- Basic Value Determination Terms: [Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]

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

- Averaging Dates in relation to each Interest Determination Date: [●] in respect of the Interest Determination Date falling on [date][,

  [●] in respect of the Interest Determination Date falling on [date]…. and

  [●] in respect of the Interest Determination Date falling on [date]]

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

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

  (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected,*

otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision)

- Value Observation Dates in respect of Interest Determination Date: [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][240]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][241]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][242]]

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]* [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][243]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][244] /[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][245]…. and

  [●]/[Each [Common]Scheduled Trading Day beginning on (and including) *[date]* and ending on (but excluding) *[date]*] in respect of the Interest Determination Date falling on *[date]*] [subject to adjustment in accordance with [Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)][246]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][247]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)][248]]

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

- Floor Value: [●]

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

- Global Floor Value: [●]

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

- Cap Value: [●]

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

---

[240] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[241] Insert language where the Notes are Fund Basket Notes

[242] Insert language where the Notes are Futures Contract Basket Notes

[243] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[244] Insert language where the Notes are Fund Basket Notes

[245] Insert language where the Notes are Futures Contract Basket Notes

[246] Insert language where the Notes are Share Basket Notes, Index Basket Notes or ETF Basket Notes

[247] Insert language where the Notes are Fund Basket Notes

[248] Insert language where the Notes are Futures Contract Basket Notes

	• Global Cap Value:	[●] (*specify if Globally Capped Average Value is selected, otherwise delete this provision*)
25.	**Early Redemption Amount upon Event of Default** (General Condition 21):	*[For Zero Coupon Notes, choose one of the following options:* [[●] per cent. Per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Notes*). For these purposes, the Accrual Yield is [●] per cent. and the Reference Price is [*specify*] and the Accrued Value Commencement Date is [●]]. *[For Notes which are not Zero Coupon Notes, choose one of the following options:* [Fixed Redemption. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred or to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes]/[Accrued Value. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [●] and the Reference Price is [●].]. [Theoretical Value.]
26.	**Early Redemption Amount (Tax) upon redemption pursuant to [Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Notes*)][Condition 16.3 (*Tax Redemption – MSI plc and MSBV Notes*)]**:	*For Morgan Stanley or MSFL Notes:* [Not Applicable]/[Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par] [*For Morgan Stanley or MSFL Notes:* [Not Applicable]/[Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par]
27.	**Inconvertibility Event Provisions:** (General Condition 33)	[Applicable]/[Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Consequences of the occurrence of an Inconvertibility Event:	[Converted Payment]/[Early Redemption]/[Suspended Payment]
	(ii) Inconvertibility Early Redemption Amount upon Inconvertibility Event:	[Not Applicable] *[OR]* *[For Zero Coupon Notes, choose one of the following options:* [[●] per cent. Per Calculation Amount]/[an amount per Calculation Amount determined by the Determination Agent in accordance with General Condition 16.8 (*Early Redemption of Zero Coupon Notes*). For these purposes, the Accrual Yield is [●] per cent. and the Reference Price is [specify] [and the Accrued Value Commencement Date is [●].] *[For Notes which are not Zero Coupon Notes, choose one of the following options:*

			[[●] per cent. per Calculation Amount]/[Early Redemption Amount Less Costs applies. For the purposes of the definition of Early Redemption Amount Less Costs, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]]/[Accrued Value applies. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [●] and the Reference Price is [●].] [Theoretical Value applies.]]/[Early Redemption Amount applies. For the purposes of the definition of Early Redemption Amount, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. [The Accrued Value Commencement Date is [●].] The Accrual Yield is [●] and the Reference Price is [●].]/[Theoretical Value applies.]]/[Fair Market Value applies]/[Fair Market Value Less Costs applies] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount Less Costs" and "Fair Market Value Less Costs" may not be selected)*
	(iii)	Relevant Currenc(y)/(ies):	[●]
	(iv)	Relevant Jurisdiction(s):	[●]
	(v)	Inconvertibility Specified Currenc(y)/(ies):	[●]
	(vi)	Settlement Rate Option:	[Currency Reference Dealers]/[Not Applicable]
28.	**Automatic Early Redemption Event** (General Condition 16.11)		[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Automatic Early Redemption Valuation Date (s):	[●]
	(ii)	Automatic Early Redemption Event occurs if the Cumulative Interest Amount is:	[greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the Automatic Early Redemption Level. *(delete as appropriate)*
	(iii)	Automatic Early Redemption Level:	[●] [per cent.] of the Calculation Amount
	(iv)	Automatic Early Redemption Amount:	[[●] [per cent.] per Calculation Amount]/[Paragraph (c) of the definition of Automatic Early Redemption Amount in General Condition 16.11 (*Automatic Early Redemption Event*) applies]
	(v)	Automatic Early Redemption Rate:	[[●]/[100] per cent.] [in respect of Automatic Early Redemption Date falling on [●] and [●]/[100] per cent. in respect of Automatic Early Redemption Date falling on [●]]]/[Not Applicable] *(specify if fallback in paragraph (c) of the definition of Automatic Early Redemption Amount in General Condition 16.11 applies)*
	(vi)	Automatic Early Redemption Date(s):	[[Scheduled Automatic Early Redemption Date [is]/[are]] [●]]
	(vii)	Automatic Early Redemption Specified Day(s):	[Applicable]/[Not Applicable] (*if Not Applicable, delete the below*) [●] [Business Day[s]]/[Clearing System Business Day[s]]/[calendar days]]

(viii)	Determination Time:	[●]
(ix)	**Value Determination Terms** for determining Relevant Underlying Value as of any Automatic Early Redemption Valuation Date:	[Spot Value]/[Opening Value]/[Closing Value]/[Floored Lookback Value]/[Commodity Specified Price]/[Capped Lookback Value]/[Globally Floored Lookback Value]/[Globally Capped Lookback Value]/[Average Value]/[Min Value]/[Max Value]/[Floored Min Value]/[Capped Max Value]/[Individually Floored Average Value]/[Individually Capped Average Value]/[Globally Floored Average Value]/[Globally Capped Average Value]/[Not Applicable] (*if Not Applicable, delete the below*)
	• Reference Month:	[●] (specify if Notes are Inflation-Linked Notes otherwise delete this provision)
	• Basic Value Determination Terms:	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price] (*specify if Max Lookback Value/Min Lookback Value/Floored Max Lookback Value/Floored Min Lookback Value/Capped Max Lookback Value/Capped Min Lookback Value/Average Value/Individually Floored Average Value/Individually Capped Average Value/Globally Floored Average Value/Globally Capped Average Value is selected otherwise delete this provision*)
	• Averaging Dates in relation to each Automatic Early Redemption Valuation Date:	[●] in respect of the Interest Determination Date falling on [*date*][, [●] in respect of the Interest Determination Date falling on [*date*]…. and [●] in respect of the Interest Determination Date falling on [*date*]] (*specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise delete this provision*)
	• Averaging Date Disruption:	[Omission]/[Postponement]/[Modified Postponement] (*For Equity-Linked Notes or Futures-Contract Linked Notes only, specify if Average Value/Individually Capped Average Value/Individually Floored Average Value/Globally Floored Average Value/Globally Capped Average Value is selected, otherwise (and if not an Equity-Linked Note or a Futures Contract-Linked Note) delete this provision*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes: (General Condition 3)	[Registered Notes: [Global Note Certificate registered in the name of [a nominee for] [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))][249], exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Note Certificate]

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

		[Individual Note Certificates]] [Uncertificated Notes]
30.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/[●]]. *Note that this item relates to the date and place of payment, and not interest period end dates. This should specify "Not applicable" unless, exceptionally, location of Fiscal Agent is to be included as a business day for the purposes of payments whilst Notes are in global form in the clearing systems.*
31.	Record Date:	[As set out in the General Conditions/The Record Date is [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable]
32.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable]/[The provisions in General Condition 32 (*Redenomination, Renominalisation and Reconventioning*) apply]
33.	Taxation:	
	(General Condition 20.1)	"Additional Amounts" is [Applicable]/[Not Applicable]
	(General Condition 20.3)	Implementation of Financial Transaction Tax Event is [Applicable]/[Not Applicable]
34.	Illegality and Regulatory Event:	
	(General Condition 22)	
	(i) Illegality and Regulatory Event: (General Condition 22)	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	[[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value]/[Early Redemption Amount (Illegality and Regulatory Event) – Par] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs" may not be selected)*
35.	Relevant Rates Benchmark Discontinuance or Prohibition on Use:	Administrator/Benchmark Event: applicable for General Condition 6.19(c): [Not Applicable] [Applicable as per the General Conditions]
	(General Condition 6.19)	[Alternative Pre-nominated Reference Rate: [None] [*Specify*] (*specify in respect of each Relevant Rates Benchmark*)] [Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs] / [Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value] shall apply] / [Not Applicable] (*Note – for issuances of Notes to retail investors, "Early Redemption Amount (Benchmark Trigger Event) – Fair Market Value Less Costs" may not be selected*)[250] [OR] [Not Applicable]

[250] Not applicable for Linked Notes.

36.	CMS Reference Rate – Effect of Benchmark Transition Event and Benchmark Amendment Event (General Condition 6.21)	Administrator/Benchmark Event: applicable for General Condition 6.21(d): [Not Applicable] [Applicable as per the General Conditions] [Alternative Pre-nominated Reference Rate: [None] [*Specify*]] [[Early Redemption Amount (CMS Reference Rate) – Fixed Redemption: [] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs: [] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs: [] per Calculation Amount] / [Early Redemption Amount (CMS Reference Rate) – Fair Market Value: [] per Calculation Amount] shall apply] / [Not Applicable] (*Note – for issuances of Notes to retail investors, ["Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs"]/["Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs"] may not be selected*) Reference Time: []/[Not Applicable] [OR] [Not Applicable]
37.	Index Cancellation or Administrator/ Benchmark Event: (General Condition 9.2(b)):	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*]
38.	Redemption for Index Adjustment Event: (General Condition 9.2(d))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*] [[Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs]/[Early Redemption Amount (Index Cancellation) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs" may not be selected)]*
39.	Merger Event or Tender Offer: (General Condition 9.4(a))	[[Merger Event Settlement Amount – Fair Market Value Less Costs]/[Merger Event Settlement Amount – Fair Market Value] shall apply]/[Not Applicable] [[Tender Offer Settlement Amount – Fair Market Value Less Costs]/[Tender Offer Settlement Amount – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Merger Event Settlement Amount – Fair Market Value Less Costs" and "Tender Offer Settlement Amount – Fair Market Value Less Costs" may not be selected)*
40.	Nationalisation, Insolvency and Delisting: (General Condition 9.4(b))	[[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs]/[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs" may not be selected)*

41.	Extraordinary ETF Events: (General Condition 9.5)	[[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value] shall apply]/[Not Applicable] (*Note – for issuances of Notes to retail investors, "Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs" may not be selected*)
42.	Additional Disruption Events: (General Condition 9.6)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
43.	Partial Lookthrough Depositary Receipt Provisions: (General Condition 9.7)	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
44.	Full Lookthrough Depositary Receipt Provisions: (General Condition 9.8)	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
45.	Administrator/Benchmark Events: (General Condition 10.4)	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*] [[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs" may not be selected)]*
46.	Commodity Disruption Events: (General Condition 10.6)	[[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]*
47.	Commodity Index Cancellation or Administrator/Benchmark Event Date: (General Condition 10.7(b))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*]

48.	Redemption for Commodity Index Adjustment Event: (General Condition 10.7(d))	Benchmark Trigger Provisions are [Applicable]/[Not Applicable] Alternative Pre-nominated Index: [None] [*Specify*] [[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Commodity Index Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]*
49.	Additional Disruption Events: (General Condition 10.8)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
50.	Administrator/Benchmark Events: (General Condition 11.5)	[[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]* [Relevant FX Benchmark has the meaning given in Condition 11.8 (*Definitions applicable to Currency-Linked Notes*)]/[other: *specify*]
51.	Additional Disruption Events: (General Condition 11.6)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
52.	Cessation of Publication: (General Condition 12.2)	[[Early Redemption Amount (Inflation Index Cessation) – Fair Market Value Less Costs]/[Early Redemption Amount (Inflation Index Cessation) – Fair Market Value] shall apply]/[Not Applicable] *[(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)]*
53.	Additional Disruption Events: (General Condition 12.7)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*

54.		Substitution of Issuer or Guarantor with non Morgan Stanley Group entities: (General Condition 34.2)	[Applicable]/[Not Applicable]
55.		FX_{Final} Determination Date:[251]	[The Currency Business Day [[immediately succeeding] OR [[●] days succeeding]] the Determination Date]/[[●] [*specify date*]]/[Not Applicable]
56.		$FX_{Initial}$ Determination Date[252]:	[The Currency Business Day [[immediately preceding] OR [[●] days preceding]] the Strike Date]/[[●] [*specify date*]]/[Not Applicable]
DISTRIBUTION			
57.	(a)	If syndicated, names [and addresses][253] of Managers [and underwriting commitments][254]: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)][255]	[Not Applicable/give names[, *addresses and underwriting commitments]] [(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis.*)]
	(b)	[Date of [Subscription] Agreement:	[●]][256]
	(c)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
58.		If non-syndicated, name [and address][257] of dealer:	[Not Applicable/give name [*and address*][258]]
59.		Non-exempt Offer and Offer Period:	[Not Applicable]/[An offer of the Notes may be made by the [insert names]/[any person who is authorised to make such offers under UK MiFIR] other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] ("**Offer Period**")]/[the period from, and [including]/[excluding], [●] to, and[including]/[excluding], [●] for the Notes that will be offered by means of ["online selling"]/["door-to-door" selling]] ("**Offer Period**")] (*delete as appropriate*) [subject to the following conditions: [*specify*]]. See further paragraph 8 of Part B below.
60.		[Total commission and concession:	[In connection with the offer and sale of the Notes, [the Issuer][MSI plc] will pay [*name[s]*] a [one time][recurring] [distribution]/[structuring] fee amount equal to [a maximum of] [●] [of the Aggregate Nominal Amount]/[*specify amount*]/[per

[251] Not Applicable for Notes which are not Linked Notes.

[252] Not Applicable for Notes which are not Linked Notes.

[253] Delete for Notes with a denomination per Note of EUR 100,000 or more.

[254] Delete for Notes with a denomination per Note of EUR 100,000 or more.

[255] Delete for Notes with a denomination per Note of EUR 100,000 or more.

[256] Delete for Notes with a denomination per Note of EUR 100,000 or more

[257] Delete for Notes with a denomination per Note of EUR 100,000 or more

[258] Delete for Notes with a denomination per Note of EUR 100,000 or more.

annum/other]]/[No fees will be paid by the Issuer or MSI plc, directly or indirectly, in connection with any advised sale of Notes]][259]

United States Taxation

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

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

[260] [**Withholding on "Other Income" Coupon Payments**

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

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

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

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

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

---

[259] Delete for Notes with a denomination per Note of EUR 100,000 or more.

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

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

[Potential Section 871(m) Transaction

Please see paragraph 11 of Part B – Other Information to these Final Terms for additional information regarding withholding under Section 871(m) of the Code.][261]

[262][**THIRD PARTY INFORMATION**

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

Signed on behalf of the Issuer:

By……

…….. Duly authorised

[261] Delete if not applicable

[262] Insert if any third party information has been provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Euro MTF market of the Luxembourg Stock Exchange] [and to be listed on the Official List of the Luxembourg Stock Exchange] with effect from [●].] [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from [●].] [No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the [Euro MTF market of the Luxembourg Stock Exchange] [Global Exchange Market of Euronext Dublin] over their entire lifetime.] [Not Applicable.] *[Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.]*
[Last day of Trading:	[●]]
[Estimate of total expenses related to admission to trading:	[●]][263]

2. RATINGS

Ratings:	[The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *Option 1* [*Insert legal name of particular credit rating agency entity providing rating*] is established in the United Kingdom and under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). *Option 2* [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the United Kingdom and is not registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law

[263] Delete for Notes with a denomination per Note of less than EUR 100,000.

of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").

Option 3

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the United Kingdom but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").

Option 4

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the United Kingdom but is certified under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").][264]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*][265]

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

[The Notes will not be rated].]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*]

"So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".] OR

[*Specify material conflicts*]

(*When adding any other description, consideration should be given as to whether the new matters described constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation*)

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)]Reasons for the offer: [●]

[(ii)] Estimated net proceeds: [●]

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[264] Edit and delete options as appropriate for the relevant rating agency/agencies providing the rating(s).

[265] Delete for Notes with a denomination per Note of EUR 100,000 or more.

[(iii)] Estimated total expenses: [●]

(Include breakdown of expenses)

(If the Notes are derivative securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time), applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5. **[Fixed Rate Notes only – YIELD**

Indication of yield: [●]]

6. **[*Floating Rate Notes/Range Accrual Notes/Barrier Notes only* – HISTORIC INTEREST RATES**

Details of historic [EURIBOR/other] rates can be obtained from [Reuters].][266]

[*Linked Notes only* – PERFORMANCE OF UNDERLYING/[EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS][267] AND OTHER INFORMATION CONCERNING THE UNDERLYING

*[Need to include details of where past and future performance and volatility of the index/*equity*/formula/other variable can be obtained by electronic means and whether or not it can be obtained free of charge [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is a Share or ETF Interest include name of issuer of such Share or ETF Interest and ISIN or other relevant identification number of such underlying.] [Where the underlying is a commodity or commodity index, include name of such commodity or commodity index, including for these purposes where the commodity index is published] [Where the underlying is an Index or Inflation Index need to include the name of the Index or Inflation Index and an indication of where to obtain information about the Index or Inflation Index, including for these purposes where the Index or Inflation Index is published][Where the underlying is a Futures Contract, include details of the asset underlying such contract.]*

[The value of the Notes is linked to the positive or negative performance of the [specify Underlying]. An increase in the [value]/[level] of the [specify Underlying] will have *a [positive]/[negative] effect on the value of the Notes, and a decrease in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Notes.]*

[The [interest] [and] [redemption] amount[s] payable on the Notes [is/are] dependent on the value or performance of the Relevant Underlying [reaching]/[not reaching] a threshold or barrier and a small increase or decrease in the value or performance of the Relevant Underlying near to the threshold or barrier may lead to a significant increase or decrease in the return of the Notes[and Noteholders] may receive no interest at all].

[The [interest] [and] [redemption] amount[s] payable on the Notes [is/are] linked to the value or performance of the Relevant Underlying as of one or more predefined dates and, irrespective of the level of the Relevant Underlying between these dates, the values or performance of the Relevant Underlying on these dates will affect the value of the Notes more than any other factor.]

[The Final Redemption Amount payable on the Notes is linked to [a specified percentage of] the performance of the Relevant Underlying and Noteholders may not receive the amount initially invested, and may receive a significantly lesser amount [/subject to the minimum amount specified].

---

[266] Delete for Notes with a denomination per Note of EUR 100,000 or more.

[267] Delete for Notes with a denomination per Note of EUR 100,000 or more.

The market price or value of the Notes at any time is expected to be affected by changes in the value of the Relevant Underlying to which the Notes are linked.

[The market price *or value of the Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Relevant Underlying.]*

[Determinations of amounts payable under the Notes are made by reference to the arithmetic mean of the values or performances of [all]/[the selected] Basket Components. The Basket Components are given different weightings. The higher the weighting applicable to a particular Basket Component, the more Noteholders will be exposed to the value or performance of that Basket Component in comparison with the remaining *Basket Components.]*

(When completing this *paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation)*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
SEDOL:	[[●]/Not Applicable]
CFI:	[[●]/Not Applicable]
FISN:	[[●]/Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	[Not Applicable]/[give [name(s)], [addresses of the clearing system(s)], [relevant identification number(s)] [*other relevant clearing system, as applicable*]: [●], [●] [*give relevant name and address*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[268] as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][269] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend

[268] International Central Securities Depositories.

[269] To be included for Registered Notes

upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] (include this text if "yes" selected)

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

8. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	[Issue Price] [*specify*]
Conditions to which the offer is subject:	[Not Applicable/Offers of the Notes are conditional upon their issue/*give details*] *(Example: Offers of the Notes are conditional upon their issue. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is [insufficient, in the Issuer's opinion, to make an economically viable issuance][less than [●]].)*
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limited for paying up and delivering the Notes:	[Not Applicable/The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication	[Not Applicable/*give details*]

	whether dealing may begin before notification is made:	
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[Estimated expenses charged to the investor by the relevant Issuer or the offeror are [●].]/[No expenses will be charged by the Issuer to the investor, however a subscription charge of up to [*specify amount*] may be charged by the Authorised Offeror]/[Not applicable. There are no estimated expenses charged to]the investor by the Issuer [or the Authorised Offeror]/[*give details*]
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/give details]
9.	**PLACING AND UNDERWRITING**	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	[●]
	Name and address of any paying agents and depository agents in each country:	[●]
	Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	[●]
10.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	[[●]/None]

11.	**POTENTIAL SECTION 871(m) TRANSACTION**	[Not Applicable]/[The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].]/[The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] /[The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [●]]/[visit our website at [●]]/[write to [●]].].]
12.	**Details of benchmarks administrators and registration under UK Benchmarks Regulation:**	[Applicable]/[Not Applicable]] [[*specify benchmark*][270] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. [As far as the Issuer is aware, as at the date hereof [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]] (*repeat as appropriate*)[271]

[270] An appropriate reference to the relevant benchmark should be included here pursuant to the type of Note.

[271] To the extent the Issue Terms apply to multiple benchmarks, repeat as appropriate.

SCHEDULE 1

(Additional Provisions for Determination of Fixed Interest Rate)

(a) Fixed Interest Rate: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]/ [*OR*]

Interest Period	**Fixed Interest Rate**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear] *(repeat as required)*

(b) Fixed Coupon Amount(s): [●] per Calculation Amount/[Not Applicable]

[OR]

Interest Period	**Fixed Coupon Amount**
From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] *(repeat as required)*	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

(c) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]

[OR]

Interest Payment Date(s)	**Broken Amount**
[●] *(repeat as required)*	[●] per Calculation Amount/[Not Applicable] *(repeat as required)*

(d) Day Count Fraction: [Actual/Actual ICMA]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

SCHEDULE 2

(Additional Provisions for Determination of Floating Interest Rate)

Screen Rate Determination:		[Applicable]/[Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Reference Rate:	[●]
(ii)	Provisions specific to SOFR as Reference Rate – SOFR Benchmark (General Condition 6.8):	[Not Applicable] [SOFR Compound with Lookback Lookback Days: [] U.S. Government Securities Business Days] [SOFR Compound with Observation Period Shift Observation Shift Days: [] U.S. Government Securities Business Days] [SOFR Compound with Payment Delay] [SOFR Index Average SOFR $Index_{Start}$: [] U.S. Government Securities Business Days preceding the first date of the relevant Interest Period SOFR $Index_{End}$: [] U.S. Government Securities Business Days preceding the Interest Period End Date relating to the relevant Interest Period Observation Shift Days: [] U.S. Government Securities Business Days]
(iii)	Provisions specific to SONIA as Reference Rate – SONIA Benchmark (General Condition 6.9):	[Not Applicable] [SONIA Compound with Lookback Lookback Days: [] London Banking Days] [SONIA Compound with Observation Period Shift Observation Shift Days: [] London Banking Days] [SONIA Compound with Payment Delay [SONIA Rate Cut-Off Date: [] London Banking Days]] [SONIA Index Average Relevant Number: [] [Observation Shift Days: [] London Banking Days]]
(iv)	Provisions specific to €STR as Reference Rate – €STR Benchmark (General Condition 6.10):	[€STR Compound with Lookback Lookback Days: [] TARGET Settlement Days] [€STR Compound with Observation Period Shift Observation Shift Days: [] TARGET Settlement Days] [€STR Compound with Payment Delay [€STR Rate Cut-Off Date: [] TARGET Settlement Days]] [€STR Index Average Relevant Number: []

[Observation Shift Days: [] TARGET Settlement Days]]

(v) Provisions specific to SARON as Reference Rate – SARON Benchmark (General Condition 6.11):

[SARON Compound with Lookback

Lookback Days: [] Zurich Banking Days]

[SARON Compound with Observation Period Shift

Observation Shift Days: [] Zurich Banking Days]

[SARON Compound with Payment Delay

[SARON Rate Cut-Off Date: [] Zurich Banking Days]]

[SAION Index Average

Relevant Number: []

[Observation Shift Days: [] Zurich Banking Days]]

(vi) Provisions specific to TONA as Reference Rate – TONA Benchmark (General Condition 6.12):

[TONA Compound with Lookback

Lookback Days: [] Tokyo Banking Days]

[TONA Compound with Observation Period Shift

Observation Shift Days: [] Tokyo Banking Days]

[TONA Compound with Payment Delay

[TONA Rate Cut-Off Date: [] Tokyo Banking Days]

[TONA Index Average

Relevant Number: []

[Observation Shift Days: [] Tokyo Banking Days]]

(vii) Designated Maturity: [●]/[Not Applicable]

(viii) Interest Determination Date(s): [Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]

(ix) Relevant Screen Page: [●]

(x) Margin: [[+/-][●] per cent. per annum]/[As specified in the Rate Table below]

(xi) Interest Participation Rate: [●]/[As specified in the Rate Table below]

(xii) [Rate Table:]

Rate Table		
Interest Payment Date(s)	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

(xiii)	Minimum Rate of Interest:	[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
(xiv)	Maximum Rate of Interest:	[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
ISDA Determination:		[Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Floating Rate Option:	[●]
(ii)	Designated Maturity:	[●]/[Not Applicable]
(iii)	Reset Date:	[●]
(iv)	Overnight Floating Rate Option:	[Applicable]/[Not Applicable]
(v)	Index Floating Rate Option:	[Applicable]/[Not Applicable]
(vi)	Overnight Rate Compounding Method:	[Not Applicable] (*Specify as Not Applicable if Averaging applies*) [OIS Compounding [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]] [Daily Capped Rate: [●]] [Daily Floored Rate: [●]]] [Compounding with Lookback [Lookback: [●] Applicable Business Days] [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]] [Daily Capped Rate: [●]] [Daily Floored Rate: [●]]] [Compounding with Observation Period Shift Set-in-Advance: [Applicable]/[Not Applicable] [Observation Period Shift: [●] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Daily Capped Rate and/or Daily Floored Rate: [Applicable]/[Not Applicable]] [Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Compounding with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

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

(vii) Overnight Rate Averaging Method: [Not Applicable] (*Specify as Not Applicable if Compounding applies*)

[Overnight Averaging

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lookback

[Lookback: [●] Applicable Business Days]

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Observation Period Shift

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

[Observation Period Shift: [●] Observation Period Shift Business Days]

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

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

[Daily Capped Rate: [●]]

[Daily Floored Rate: [●]]]

[Averaging with Lockout

[Lockout: [●] Lockout Period Business Days]

[Lockout Period Business Days: [●]/[Applicable Business Days]]

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

		[Daily Capped Rate: [●]] [Daily Floored Rate: [●]]] [Applicable, as per the Floating Rate Matrix (as defined in the ISDA Definitions)] (*Only applicable where the 2021 ISDA Definitions apply*)
(viii)	Index Method:	[Not Applicable] [Standard Index Method] (*Only applicable where the 2021 ISDA Definitions apply*) [Compounded Index Method] [Compounded Index Method with Observation Period Shift Set-in-Advance: [Applicable]/[Not Applicable] [Observation Period Shift: [●] Observation Period Shift Business Days] [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]]
(ix)	Payment Delay:	[Applicable, with the specified number of days being [●] Business Days]/[Not Applicable]
(x)	2006 ISDA Definitions Linear Interpolation:	[Applicable]/[Not Applicable]] (*Only include where the 2006 ISDA Definitions apply*)
(xi)	2021 ISDA Definitions Linear Interpolation:	[Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)
(xii)	Unscheduled Holiday:	[Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*
(xiii)	Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*
(xiv)	Non-Representative:	[Applicable]/[Not Applicable]] (*Only include where the 2021 ISDA Definitions apply*)
(xv)	Successor Benchmark:	[*] Successor Benchmark Effective Date: [*]] (*Only include where the 2021 ISDA Definitions apply*)
(xvi)	If ISDA Determination applies, ISDA Bespoke Fallbacks to apply in priority to other fallbacks in General Condition 6.20:	[Yes]/[No]
(xvii)	Margin:	[[+/-][●] per cent. per annum]/[As specified in the Rate Table below]

(xviii) Interest Participation Rate: [●]/[As specified in the Rate Table below]

(xix) [Rate Table:]

Rate Table		
Interest Payment Date(s)	**Margin**	**Interest Participation Rate**
[●] *(repeat as required)*	[[+/-][●] per cent. per annum] *(repeat as required)*	[●] *(repeat as required)*

(xx) Minimum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(xxi) Maximum Rate of Interest: [[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

CMS Rate Determination: [Applicable]/[Not Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	CMS Interest Rate:	[Single CMS Rate]	[Spread CMS Rate]
		[CMS Reference Rate [1]] *(If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 1")*	[CMS Reference Rate 2] *(If CMS Interest Rate is "Spread CMS Rate", insert this column and heading "CMS Reference Rate 2")*
(ii)	Specified Swap Rate:	[the swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]	[the swap rate/annual swap rate/semi-annual swap rate/quarterly swap rate/quarterly-annual swap rate/quarterly-quarterly swap rate]
(iii)	Reference Currency:	[●]	[●]
(iv)	Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
(v)	Relevant Screen Page:	[●]	[●]
(vi)	Relevant Time:	[●]	[●]
(vii)	Interest Determination Date(s):	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each Interest Period]]/[Daily Rate Determination is applicable]	[Periodic Rate Determination is applicable. The Interest Determination Date(s) [is/are]: [●]/[the first day of each Interest Period]/[the second TARGET Settlement Day prior to the start of each

			Interest Period]]/[Daily Rate Determination is applicable]
(viii)	Fallback Rate Determination:	[Determination Agent Fallback: Applicable – to be applied first/second/third]/[Not Applicable] Fallback Screen Page: Applicable – to be applied first/second/third]/[Not Applicable] Mid-Market Quotations: Applicable – to be applied first/second/third]/[Not Applicable] [Reference Banks: [●]]	[Determination Agent Fallback: Applicable – to be applied first/second/third]/[Not Applicable] Fallback Screen Page: Applicable – to be applied first/second/third]/[Not Applicable] Mid-Market Quotations: Applicable – to be applied first/second/third]/[Not Applicable] [Reference Banks: [●]]
(ix)	Specified Fixed Leg (*for determination of Mid- Market Quotations if specified to be applicable*):	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]	[annual fixed leg/semi-annual fixed leg/quarterly-annual fixed leg/quarterly-quarterly fixed leg]
(x)	Fixed Leg Day Count Basis:	[Actual/Actual ICMA]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed]/[Actual/365L]/ [Actual/360]/[30/360]/[30/3 60 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xi)	Floating Leg Day Count Basis:	[Actual/Actual ICMA]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed]/[Actual/365L]/[Actual/360]/[30/360]/[30/3 60 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]	[Actual/Actual ICMA]/[Actual/Actual]/[Act ual/Actual (ISDA)]/[Actual/365 Fixed]/[Actual/365L]/[Actual /360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]
(xii)	Floating Leg Rate Option:	[●]	[●]
(xiii)	Margin [1]: *(If CMS Interest Rate is "Spread CMS Rate", insert "Margin 1")*	[●]/[As specified in the Rate Table below]	
(xiv)	Margin 2:	[●]/[As specified in the Rate Table below] (*Specify "Margin 2" if CMS Interest Rate is "Spread CMS Rate", otherwise, delete this paragraph*)	

(xv) Interest Participation Rate [1]: *(If CMS Interest Rate is "Spread CMS Rate", insert "Interest Participation Rate 1")*

[●]/[As specified in the Rate Table below]

(xvi) Interest Participation Rate 2:

[●]/[As specified in the Rate Table below] (*Specify "Interest Participation Rate 2" if CMS Interest Rate is "Spread CMS Rate", otherwise delete this paragraph*)

(xvii) [Rate Table:]

Rate Table				
Interest Payment Date	**[Margin [1]]**	**[Margin 2]**	**[Interest Participation Rate [1]]**	**[Interest Participation Rate 2**
[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*	[●] *(repeat as required)*

(xviii) Minimum Rate of Interest:

[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

(xix) Maximum Rate of Interest:

[[Not Applicable]/[●] per cent. per annum]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

- Linear Interpolation:

[Applicable in respect of the Interest Period: *(repeat applicable Interest Periods)*]/

(General Condition 6.4)

[Not Applicable]

- Day Count Fraction:

[Actual/Actual ICMA]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

ISSUE-SPECIFIC SUMMARY OF THE NOTES

[Insert]

PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED NOTES

[UK MIFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, and portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales] [and pure execution services] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[These Notes are Other Income Securities][1]

Final Terms dated [●]

[MORGAN STANLEY]/[MORGAN STANLEY & CO. INTERNATIONAL plc]/[MORGAN STANLEY B.V.]/[MORGAN STANLEY FINANCE LLC]

Legal Entity Identifier (LEI):
[IGJSJL3JD5P30I6NJZ34][2]/[4PQUHN3JPFGFNF3BB653][3]/[KG1FTTDCK4KNVM3OHB52][4]/[5493003FCPSE9RKT4B56][5]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

[Guaranteed by Morgan Stanley]

[1] Insert if Morgan Stanley Finance LLC is the Issuer and the Notes are classified as Other Income Securities.
[2] Insert if Morgan Stanley is the Issuer.
[3] Insert if Morgan Stanley & Co. International plc is the Issuer.
[4] Insert if Morgan Stanley B.V. is the Issuer.
[5] Insert if Morgan Stanley Finance LLC is the Issuer.

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

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 4 July 2024 [and the supplement[s] dated [●][,[●] … [●] to the Base Prospectus] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the Issue is annexed to these Final Terms.][6] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of MSI plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents] [and on the website of the Luxembourg Stock Exchange at www.luxse.com] [and on the website of Euronext Dublin (www.live.euronext.com).]

[*OR USE THE FOLLOWING ALTERNATIVE LANGUAGE IF THE FIRST TRANCHE OF AN ISSUE WHICH IS BEING INCREASED WAS ISSUED UNDER A BASE PROSPECTUS WITH AN EARLIER DATE:* Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated [12 July 2021 (the "**2021 Base Prospectus**")] [7 July 2022 (the "**2022 Base Prospectus**")] [5 July 2023 (the "**2023 Base Prospectus**")] which are incorporated by reference in the Base Prospectus dated 4 July 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 4 July 2024 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Notes which are extracted from the [2021 Base Prospectus] [2022 Base Prospectus] [2023 Base Prospectus]. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at https://sp.morganstanley.com/eu/documents/].]

[*In case of Public Offer continuing after the validity of the Base Prospectus:* The Base Prospectus expires on [●] 2025. The updated base prospectus will be available athttps://sp.morganstanley.com/eu/documents/].]

[(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.)]

[If the first tranche of an issue which is being increased was issued under Base Prospectus dated 12 July 2021, the following paragraphs 1 to 44 of this Part A are to be replaced by paragraphs 1 to 44 of Part A of the 'Pro Forma Final Terms for Preference Share-Linked Notes' set forth in the Base Prospectus dated 12 July 2021 incorporated by reference herein.]

[If the first tranche of an issue which is being increased was issued under Base Prospectus dated 7 July 2022, the following paragraphs 1 to 44 of this Part A are to be replaced by paragraphs 1 to 44 of Part A of the 'Pro Forma Final Terms for Preference Share-Linked Notes' set forth in the Base Prospectus dated 7 July 2022 incorporated by reference herein.]

[6] Insert if Notes are for denominations lower than EUR 100,000

[If the first tranche of an issue which is being increased was issued under Base Prospectus dated 5 July 2023, the following paragraphs 1 to [44] of this Part A are to be replaced by paragraphs 1 to 44 of Part A of the 'Pro Forma Final Terms for Preference Share-Linked Notes' set forth in the Base Prospectus dated 5 July 2023 incorporated by reference herein.]

1.	(i)	Series Number:	[●]
	(ii)	Series Designation:	[Series A]/[Series B]
	[(iii)	[Tranche Number:]	[●] [Fungible with the [*currency*] [●] [*Title of the Notes*] issued by [●], bearing ISIN [●]]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate [Nominal Amount]/[Number] of the Notes:		[●][7]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4.	Issue Price:		[●] per cent. of par per Note/[●] per Note
5.	(i)	Specified Denominations (Par):	[●] [and integral multiples of [●] in excess thereof]. *(N.B. where multiple denominations above €100,000 (or its equivalent in other currencies) are being used the following sample wording should be followed:* [€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]) *(NB: The exchange upon notice at any time shall not be applicable if this language is used. Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which are to be represented on issue by Permanent Bearer Global Notes exchangeable for Definitive Notes.)* (N.B. Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)).
	(ii)	Calculation Amount:	[●]
6.	(i)	Issue Date:	[●]
	(ii)	Trade Date:	[●]
	(iii)	Interest Commencement Date:	[●]/[Issue Date]/[Not Applicable]
	(iv)	Strike Date:	[●]
	(v)	Determination Date:	[●]

[7] Where the amount is not known at the beginning of the offer period (e.g. an "up to" amount), notices of final offer amount will need to be submitted where the Notes are listed or admitted to trading.

7.	Maturity Date:		[●]
8.	No Underlying Determination Event Maturity Date:		[specify]
9.	Number of Business Days:		[specify]
10.	Put/Call Options:		
	(i)	Redemption at the option of the Issuer: (General Condition 16.5)	[Applicable/Not Applicable]
	(ii)	Redemption at the option of the Noteholders: (General Condition 16.7)	[Applicable/Not Applicable]
11.	Method of distribution:		[Syndicated/Non-syndicated]
12.	**Preference Share-Linked Notes:** (Section 5 of the Additional Conditions)		Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**No Interest:** (Paragraph 1.1(a) of Section 5 of the Additional Conditions)		[Applicable/Not Applicable] *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*
14.	**Regular Coupon:** (Paragraph 1.1(c) of Section 5 of the Additional Conditions)		[Applicable/Not Applicable]
	(i)	Interest Payment Dates:	[Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]
	(ii)	Coupon Rate:	See table below
	(iii)	Interest Period(s):	From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●] (*repeat as required*)

Interest Determination Date	Coupon Rate
[●] *(repeat required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(iv) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] *(repeat as required)*]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

15. **Barrier Conditional Coupon:** [Applicable/Not Applicable]

(Paragraph 1.1(b) of Section 5 of the Additional Conditions) *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the relevant Coupon Barrier Value

(delete as appropriate)

(iii) Knock-in Value: is the Relevant Underlying Value

(iv) Coupon Rate:

Interest Determination Date	**Coupon Rate**
[●] *(repeat required)*	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(v) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

(vi) Barrier Observation Date(s): [●]/[Not Applicable]

[*OR*]

Interest Determination Date	**Barrier Observation Date**
In respect of the Interest Determination Date falling on [●]	[●] *(repeat as required)*

(repeat required)	

(vii) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	Barrier Observation Period
[●] *(repeat required)*	[From and including the [Barrier Observation Period Start Date] to but excluding the [Barrier Observation Period End Date]]/[Barrier Observation Period Date] *(repeat as required)*

(viii) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(ix) Initial Reference Value: [●]/[Not Applicable]

16. **Memory Barrier Conditional Coupon:** [Applicable/Not Applicable]

(Paragraph 1.1(d) of Section 5 of the Additional Conditions) *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*

(i) Interest Payment Dates: [●] (*specify*) [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

(ii) Interest Amount is payable if Knock-in Value as of: the [relevant Interest Determination Date]/[each Barrier Observation Date in respect of the relevant Interest Determination Date]/[any time during the Barrier Observation Period in respect of the relevant Interest Determination Date] is [greater than]/[greater than or equal to]/[equal to]/[less than or equal to]/[less than] the relevant Coupon Barrier Value

(delete as appropriate)

(iii) Knock-in Value: is the Relevant Underlying Value

(iv) Coupon $Rate_j$: [●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]

[OR]

Interest Determination Date	Coupon Rate$_j$	Upper Coupon Rate	Lower Coupon Rate	n
[●] *(repeat as required)*	[[Not Applicable]/ [●]]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*	[●]	[●]	[●] *[Insert the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date]*

(v) Coupon Barrier Value: [[●]/[●] per cent. of Initial Reference Value]

[OR]

Interest Determination Date	Coupon Barrier Value
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Interest Determination Date(s): [●]

(vii) Barrier Observation Date(s): [●]]/[Not Applicable]

[*OR*]

Interest Determination Date	Barrier Observation Date
In respect of the Interest Determination Date falling on [●] *(repeat as required)*	[●] *(repeat as required)*

(viii) Barrier Observation Period: [●]/[Not Applicable]

[*OR*]

Interest Determination Date	Barrier Observation Period
[●] *(repeat as required)*	[Barrier Observation Date]/[From [and including]/[but excluding] [Barrier Observation Period Start Date] to [but excluding]/[and including] [Barrier Observation Period End Date]]/[Each [Common]Scheduled Trading Day beginning on (and including) [●] and ending on (but excluding) [●][subject to adjustment in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*) *(repeat as required)*

(ix) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(x) Initial Reference Value: [●]/[Not Applicable]

17. **Range Accrual Coupon:** [Applicable/Not Applicable]

(Paragraph 1.1(e) of Section 5 of the Additional Conditions) *(if Not Applicable, delete the remaining sub- paragraphs of this paragraph)*

(i) Coupon Rate:

Interest Determination Date	Coupon Rate
[date] *(repeat as required)*	[[Not Applicable]/[●]]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] *(insert website address)*, provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]] *(repeat as required)*

(ii) Elections for definition of "Number of Observation Dates (Barrier Condition Satisfied)":

[Single Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Coupon Barrier Value]

[*OR*]

[Dual Barrier Range Accrual is applicable. The Determination Agent will determine in respect of each Interest Period the number of Observation Days in such Interest Period on which the Knock-in Value is [greater than]/[greater than or equal to] the Lower Barrier Value and [less than]/[less than or equal to] the Upper Barrier Value]

(delete as appropriate)

(iii) Knock-in Value: is the Relevant Underlying Value

(iv) Observation Date(s): [●]/[Each [Common]Scheduled Trading Day beginning on (and including) [*date*] and ending on (but excluding) [*date*]] [subject to adjustment in accordance with Condition 9.1 (*Market Disruption, Reference Dates and Averaging Dates*)

(v) Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	Coupon Barrier Value
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(vi) Upper Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	Upper Coupon Barrier Value
In respect of the Interest Determination Date falling on [*date*]	[[●]/[●] per cent. of Initial Reference Value]

(repeat as required)	*(repeat as required)*

(vii) Lower Coupon Barrier Value: [Not Applicable]/[[●]/[●] per cent. of Initial Reference Value]

[*OR*]

Interest Determination Date	**Lower Coupon Barrier Value**
In respect of the Interest Determination Date falling on [*date*] *(repeat as required)*	[[●]/[●] per cent. of Initial Reference Value] *(repeat as required)*

(viii) Relevant Factor: [●]

(ix) Interest Determination Date(s): [●]

(x) Interest Payment Date(s): [Each of the [●] day of [*month*], [*month*] (*repeat as required*) in each calendar year from (and including) [●] to (and including) [●]]/[[●] (*specify dates*) [, each] [, adjusted in accordance with the Business Day Convention specified below]/[, not adjusted]

[[Scheduled Interest Payment Date [is]/[are]] [●]]

(xi) Interest Period(s): From (and including) the [Interest Commencement Date]/[Interest Payment Date] [falling on]/[scheduled to fall on] [●] to (but excluding) the Interest Payment Date [falling on]/[scheduled to fall on] [●]

(repeat as required)

(xii) Business Day Convention: [Following Business Day Convention]/

[Modified Following Business Day Convention]/[Modified Business Day Convention]/

[Preceding Business Day Convention]/

[FRN Convention. The Specified Period is from (and including) [●] to (but excluding) [●] (*repeat as required*)]/Floating Rate Convention]/[Eurodollar Convention]/

[No Adjustment]/[Unadjusted]

(delete as appropriate)

(xiii) Day Count Fraction: [Actual/Actual ICMA)]/[Actual/Actual]/[Actual/Actual (ISDA)]/[Actual/365 Fixed)]/[Actual/365L]/[Actual/360]/[30/360]/[30/360 (ICMA)]/[30/360 (ISDA)]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[1/1]

(xiv) Initial Reference Value: [●]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18. **Call Option** [Applicable/Not Applicable]

(General Condition 16.5) *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Call Option Date(s): [*date*]

	(ii)	Optional Redemption Date(s) (Call):	[●]
	(iii)	Participation Rate (Call) for determining the Optional Redemption Amount (Call):	[[●] per cent. [in respect of [●]]] (*repeat as required*)/[100 per cent.]
	(iv)	Optional Redemption in part only:	[Applicable. Redemption will be effected in accordance with sub-clause 16.6(a) of General Condition 16.6 (*Partial Redemption*)]/[Not Applicable] *(delete as appropriate)*
	(v)	Maximum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
	(vi)	Minimum Notice Number of Day(s):	[●] [calendar day[s]]/[Business Day[s]]
19.	**Put Option**		[Applicable/Not Applicable]
	(General Condition 16.7)		*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Put Option Exercise Date:	[*date*]/[Not Applicable]
	(ii)	Put Option Exercise Period:	[From (and including) [*date*] to (but excluding) [*date*]]/[Not Applicable]
	(iii)	Optional Redemption Date(s) (Put):	[●]/[Any date after the Put Option Exercise Date]/[Any date falling in the Put Option Exercise Period
	(iv)	Participation Rate (Put) for determining the Optional Redemption Amount (Put):	[[●] per cent.]/[100 per cent.]
	(v)	Notice period:	[●]
20.	**Linked Redemption Provisions: Preference Share-Linked Redemption Notes**		
	(General Condition 14)		
	(i)	Preference Share:	[*specify*] [Bloomberg Page [●]]
	(ii)	Preference Share Underyling(s):	[*specify*]
	(iii)	Preference Share Issuer:	[*specify*]
	(iv)	Determination Agent responsible for calculating the Final Redemption Amount:	[●]/[MSI plc]
	(v)	Valuation Time:	[●]/As per General Condition 14.8
	(vi)	Additional Disruption Event(s):	[[Change in Law] [,/and] [Hedging Disruption] [,/and] [Insolvency Filing] [,/and] [Increased Cost of Hedging] shall apply]/[Not Applicable]
		(General Condition 14.6)	*(delete any which are not applicable)*

21.	**Linked Redemption Provisions: Final Redemption Amount** (General Condition 14 and Section 5 of the Additional Conditions)		
	(i)	Final Redemption Amount:	The Final Redemption Amount in respect of each Note is an amount per Calculation Amount in the Specified Currency calculated by the Determination Agent equal to: $$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$
	(ii)	Final Valuation Date:	The day falling [●] Business Days following the Preference Share Determination Date
	(iii)	Participation Rate:	[[Not Applicable]/[●]/[100] per cent.]/[A percentage rate to be determined by the Determination Agent before the Issue Date and notified to the Noteholders not more than 15 Business Days thereafter by publication on [●] (*insert website address*), provided that such percentage rate shall be [not less than [●] per cent.] [and] [not greater than [●] per cent.]]
	(iv)	Underlying Determination Event:	[Applicable/Not Applicable] [*If Applicable:* Underlying Determination Event Valuation Date(s): [*specify date(s)*] No Underlying Determination Event Valuation Date: [*specify*]] [*If Not Applicable:* Preference Share Determination Date: [*specify*]]
22.	(i)	**Early Redemption Amount upon Event of Default** (General Condition 21):	[Early Preference Share Redemption Note Amount]/[Fixed Redemption. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination. The Determination Agent will determine the amount a Qualified Financial Institution would charge [to assume all of the Issuer's payment and other obligations with respect to such Notes as if no such Event of Default had occurred]/[to undertake obligations that would have the effect of preserving the economic equivalent of any payment by the Issuer to the Noteholder with respect to the Notes]/[Accrued Value. The Accrual Yield is [●] and the Reference Price is [●].] [Theoretical Value]
	(ii)	**Early Redemption Amount (Tax) upon redemption pursuant to [Condition 16.2 (*Tax Redemption – Morgan Stanley and MSFL Notes*)][Condition 16.3 (*Tax Redemption – MSI plc and MSBV Notes*)]:**	[*For Morgan Stanley or MSFL Notes:* [Not Applicable]/[Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par] [*For MSI plc or MSBV Notes:* [Early Redemption Amount (Tax) – Fair Market Value Less Costs]/[Early Redemption Amount (Tax) – Fair Market Value]/[Early Redemption Amount (Tax) – Par]] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Tax) – Fair Market Value Less Costs" may not be selected)*

23.	**Inconvertibility Event Provisions**:		[Applicable]/[Not Applicable]/[Not Applicable – Commodity-Linked Note Inconvertibility Provisions apply]
	(General Condition 33)		*(if Not Applicable, or if Commodity-Linked Note Inconvertibility Provisions apply, delete sub-paragraphs (i) to (vi) below)*
	(i)	Consequences of the occurrence of an Inconvertibility Event:	[Converted Payment]/[Early Redemption]/[Suspended Payment]
	(ii)	Inconvertibility Early Redemption Amount upon Inconvertibility Event:	[Not Applicable] [*OR*] [Early Preference Share Redemption Note Amount]/[[●] per cent. per Calculation Amount]/[Early Redemption Amount Less Costs applies. For the purposes of the definition of Early Redemption Amount Less Costs, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. The Accrual Yield is [●] and the Reference Price is [●].]/[Theoretical Value applies.]]/[Early Redemption Amount applies. For the purposes of the definition of Early Redemption Amount, [Fixed Redemption applies. The Specified Rate is [●]/[100] %]/[Qualified Financial Institution Determination applies.]/[Accrued Value applies. The Accrual Yield is [●] and the Reference Price is [●].]/[Theoretical Value applies.]]/[Fair Market Value applies]/[Fair Market Value Less Costs applies] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount Less Costs" and "Fair Market Value Less Costs" may not be selected)*
	(iii)	Relevant Currenc(y)/(ies):	[●][,[●]…. and [●]]
	(iv)	Relevant Jurisdiction(s):	[●][,[●]…. and [●]]
	(v)	Inconvertibility Specified Currenc(y)/(ies):	[●][,[●]…. and [●]]
	(vi)	Settlement Rate Option:	[Currency Reference Dealers]/[Not Applicable] *(If Commodity-Linked Note Inconvertibility Provisions apply, insert (i) to (iii) below. If Commodity-Linked Note Inconvertibility Provisions do not apply delete (i) to (iii) below)*
	(vii)	Relevant Currenc(y)/(ies):	[●][,[●]…. and [●]]
	(viii)	Relevant Jurisdiction(s):	[●][,[●]…. and [●]]
	(ix)	Inconvertibility Specified Currenc(y)/(ies):	[●][,[●]…. and [●]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**	[Registered Notes:
	(General Condition 3)	[Global Note Certificate registered in the name of [a nominee for] [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is,

		held under the New Safekeeping Structure (NSS))][8], exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Note Certificate] [Individual Note Certificates]] [Uncertificated Notes]
25.	Additional Business Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/[ ]]. *Note that this item relates to the date and place of payment, and not interest period end dates. This should specify "Not applicable" unless, exceptionally, location of Fiscal Agent is to be included as a business day for the purposes of payments whilst Notes are in global form in the clearing systems.*
26.	Record Date:	[As set out in the General Conditions/The Record Date is [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable]
27.	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable]/[The provisions in General Condition 32 (*Redenomination, Renominalisation And Reconventioning*) apply]
28.	Taxation:	
	(General Condition 20.1)	"Additional Amounts" is [Applicable]/[Not Applicable]
	(General Condition 20.3)	Implementation of Financial Transaction Tax Event is Not Applicable
29.	**Illegality and Regulatory Event:**	
	(General Condition 22)	
	(i) Illegality and Regulatory Event (General Condition 22):	Applicable
	(ii) Early Redemption Amount (Illegality and Regulatory Event):	[[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value]/[Early Redemption Amount (Illegality and Regulatory Event) – Par] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Illegality and Regulatory Event) – Fair Market Value Less Costs" may not be selected)*
30.	**Index Adjustment Events:** (General Condition 9.2(b))	[[Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs]/[Early Redemption Amount (Index Cancellation) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs" may not be selected)*
31.	**Merger Event or Tender Offer:** (General Condition 9.4(a))	[[Merger Event Settlement Amount – Fair Market Value Less Costs]/[Merger Event Settlement Amount – Fair Market Value] shall apply]/[Not Applicable]

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

		[[Tender Offer Settlement Amount – Fair Market Value Less Costs]/[Tender Offer Settlement Amount – Fair Market Value] shall apply] /[Not Applicable] *(Note – for issuances of Notes to retail investors, "Merger Event Settlement Amount – Fair Market Value Less Costs" and "Tender Offer Settlement Amount – Fair Market Value Less Costs" may not be selected)*
32.	**Nationalisation, Insolvency and Delisting:** (General Condition 9.4(b))	[[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs]/[Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Nationalisation, Insolvency and Delisting) – Fair Market Value Less Costs" may not be selected)*
33.	**Extraordinary ETF Events:** (General Condition 9.5)	[[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs" may not be selected)*
34.	**Additional Disruption Events:**	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early (General Condition 9.6) Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
35.	**Partial Lookthrough Depositary Receipt Provisions:** (General Condition 9.7)	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
36.	**Full Lookthrough Depositary Receipt Provisions:** (General Condition 9.8)	[[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Potential Adjustment Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Potential Adjustment Event) – Fair Market Value Less Costs" may not be selected)*
37.	**Additional Disruption Events:** (General Condition 10.8)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
38.	**Additional Disruption Events:** (General Condition 11.6)	[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable]

			(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)
39.	**Additional Disruption Events:** (General Condition 12.7)		[[Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs]/[Early Redemption Amount (Additional Disruption Event) – Fair Market Value] shall apply]/[Not Applicable] *(Note – for issuances of Notes to retail investors, "Early Redemption Amount (Additional Disruption Event) – Fair Market Value Less Costs" may not be selected)*
40.	**Substitution of Issuer or Guarantor with non Morgan Stanley Group entities:** (General Condition 34.2)		Applicable

DISTRIBUTION

41.	(i)	If syndicated, names [and addresses][9] of Managers [and underwriting commitments][10]: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)][11]	[Not Applicable/*give names[, addresses and underwriting commitments*]] [*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis.)*]
	(ii)	[Date of [Subscription] Agreement:	[●]][12]
	(iii)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
42.	If non-syndicated, name [and address][13] of dealer:		[Not Applicable/give name [*and address*][14]]
43.	Non-exempt Offer and Offer Period:		[Not Applicable]/[An offer of the Notes may be made by the [insert names]/[any person who is authorised to make such offers under UK MiFIR] other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom during the period from, and [including]/[excluding], [●] to, and [including]/[excluding], [●] ("**Offer Period**")]/[the period from, and [including]/[excluding], [●] to, and[including]/[excluding], [●] for the Notes that will be offered by means of ["online selling"]/["door-to-door" selling]] ("**Offer Period**")] (*delete as appropriate*) [subject to the following conditions: [*specify*]]. See further paragraph 7 of Part B below.
44.	[Total commission and concession:		[In connection with the offer and sale of the Notes, [the Issuer][MSI plc] will pay [*name[s]*] a [one time][recurring] [distribution]/[structuring] fee

[9] Delete for Notes with a denomination per Note of EUR 100,000 or more.
[10] Delete for Notes with a denomination per Note of EUR 100,000 or more.
[11] Delete for Notes with a denomination per Note of EUR 100,000 or more.
[12] Delete for Notes with a denomination per Note of EUR 100,000 or more
[13] Delete for Notes with a denomination per Note of EUR 100,000 or more
[14] Delete for Notes with a denomination per Note of EUR 100,000 or more.

amount equal to [a maximum of] [●] [of the Aggregate Nominal Amount]/[*specify amount*]/[per annum/*other*]]/[No fees will be paid by the Issuer or MSI plc, directly or indirectly, in connection with any advised sale of Notes]][15]

[15] Delete for Notes with a denomination per Note of EUR 100,000 or more.

United States Taxation

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

A non-U.S. investor should review carefully the section entitled "*United States Federal Taxation*" in the Base Prospectus.

[16] [**Withholding on "Other Income" Coupon Payments**

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

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

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

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

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

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

[Potential Section 871(m) Transaction

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

Please see paragraph 10 of Part B – Other Information to these Final Terms for additional information regarding withholding under Section 871(m) of the Code.][17]

[18][THIRD PARTY INFORMATION

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

Signed on behalf of the Issuer:

By:

Duly authorised

[17] Delete if not applicable.

[18] Insert if any third party information has been provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to Trading:	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [Euro MTF market of the Luxembourg Stock Exchange] [and to be listed on the Official List of the Luxembourg Stock Exchange] with effect from [●].] [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from [●].] [No assurances can be given that such application for listing and/or admission to trading will be granted (or, if granted, will be granted by the Issue Date.] [The Issuer has no duty to maintain the listing (if any) of the Notes on the [Euro MTF market of the Luxembourg Stock Exchange] [Global Exchange Market of Euronext Dublin] over their entire lifetime.] [Not Applicable.] *[Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.]*
[Last day of Trading:	[●]]
[Estimate of total expenses related to admission to trading:	[●]][19]

2. RATINGS

Ratings:	[The Notes to be issued have been rated: [S & P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] *Option 1* [*Insert legal name of particular credit rating agency entity providing rating*] is established in the United Kingdom and under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). *Option 2* [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the United Kingdom and is not registered under Regulation (EU) No 1060/2009 on credit rating

[19] Delete for Notes with a denomination per Note of less than EUR 100,000.

agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").

Option 3

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the United Kingdom but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").

Option 4

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the United Kingdom but is certified under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").][20]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*][21]

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

[The Notes will not be rated].]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*]

["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".] or

[*Specify Material Contracts*]

(*When adding any other description, consideration should be given as to whether the new matters described constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation*)

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)]	Reasons for the offer:	[●]
[(ii)]	Estimated net proceeds:	[●] (If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)
[(iii)]	Estimated total expenses:	[●]

[20] Edit and delete options as appropriate for the relevant rating agency/agencies providing the rating(s).

[21] Delete for Notes with a denomination per Note of EUR 100,000 or more.

[Include breakdown of expenses.]

(If the Notes are derivative securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time), applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5. [PERFORMANCE OF PREFERENCE SHARE/[EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS][22] AND OTHER INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where past and future performance and volatility of the index/equity/formula/other variable can be obtained by electronic means and whether or not it can be obtained free of charge [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [Where the underlying is a Preference Share include name of issuer of such Preference Share and ISIN or other relevant identification number of such underlying.*]

[The value of the Notes is linked to the positive or negative performance of the [specify Underlying]. An increase in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Notes, and a decrease in the [value]/[level] of the [specify Underlying] will have a [positive]/[negative] effect on the value of the Notes.]

[The Final Redemption Amount payable on the Notes is linked to the performance of the Preference Share and Noteholders may not receive the amount initially invested, and may receive a significantly lesser amount [/subject to the minimum amount specified].

The market price or value of the Notes at any time is expected to be affected by changes in the value of the Preference Shares to which the Notes are linked.

The market price or value of the Notes could, in certain circumstances, be affected by fluctuations in the actual or anticipated rates of dividend (if any) or any other distributions on the Preference Shares.]

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the UK Prospectus Regulation)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].*

6. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
SEDOL:	[[●]/Not Applicable]
CFI:	[[●]/Not Applicable]
FISN:	[[●]/Not Applicable]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société	[Not Applicable]/[*give [name(s)]*], [*addresses of the clearing system(s)], [relevant identification number(s)*]

[22] Delete for Notes with a denomination per Note of EUR 100,000 or more.

anonyme and the relevant identification number(s):	
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "**yes**" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[23] as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][24] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected*] [Whilst the designation is specified as "**no**" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "no" selected*]

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price] [*specify*]
Conditions to which the offer is subject:	[Not Applicable/Offers of the Notes are conditional upon their issue/*give details*] *(Example: Offers of the Notes are conditional upon their issue. The Issuer has the right to withdraw the offering of the Notes and cancel the issuance of the Notes prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Issuer in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is [insufficient, in the Issuer's opinion, to make an economically viable issuance][less than [●]].)*

[23] International Central Securities Depositories.

[24] To be included for Registered Notes

Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limited for paying up and delivering the Notes:	[Not Applicable/The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable]/[Estimated expenses charged to the investor by the relevant Issuer or the offeror are [●].]/[No expenses will be charged by the Issuer to the investor, however a subscription charge of up to [*specify amount*] may be charged by the Authorised Offeror]/[Not applicable. There are no estimated expenses charged to the investor by the Issuer [or the Authorised Offeror]/[*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/give details]

8. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extend known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:	[●]
Name and address of any paying agents and depository agents in each country:	[●]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:	[●]

9.	**OTHER MARKETS**	
	All the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of securities to be offered or admitted to trading are already admitted to trading:	[[●]/None]
10.	**POTENTIAL SECTION 871(m) TRANSACTION**	[Not Applicable]/[The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].]/[The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] /[The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [●]]/[visit our website at [●]]/[write to [●]].]
11.	**Details of benchmarks administrators and registration under UK Benchmarks Regulation:**	[Applicable]/[Not Applicable]] [[*specify benchmark*][25] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. [As far as the Issuer is aware, as at the date hereof [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).]] *(repeat as appropriate)*[26]

[25] An appropriate reference to the relevant benchmark should be included here pursuant to the type of Note.

[26] To the extent the Issue Terms apply to multiple benchmarks, repeat as appropriate.

ISSUE-SPECIFIC SUMMARY OF THE NOTES

[Insert]

ISSUE TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the information with regard to the Issuer and the Notes, which according to the particular nature and circumstances of the Issuer and the type of Notes, is material to investors for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and, if applicable, the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Program, the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Issue Terms.

For a Tranche of Notes which is the subject of Issue Terms, those Issue Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Issue Terms are the Conditions described in the relevant Issue Terms as completed to the extent described in the relevant Issue Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as completed, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Issue Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer and the Guarantor, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

THIS SECTION IS INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE NOTES ARE CALCULATED IN A VARIETY OF SCENARIOS, HOWEVER, THIS SECTION DOES NOT COVER ALL POSSIBLE SCENARIOS.

YOU SHOULD BE AWARE THAT THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE AMOUNTS CALCULATED UNDER THE WORKED EXAMPLES ARE NOT A GUARANTEE OF WHAT YOU WILL RECEIVE UNDER YOUR NOTES NOR DO THE WORKED EXAMPLES REFLECT THE MAXIMUM OR MINIMUM RETURN YOU MAY RECEIVE IN RESPECT OF YOUR NOTES.

THE ACTUAL AMOUNTS PAYABLE IN RESPECT OF YOUR NOTES (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR NOTES AS SET OUT IN THE TERMS AND CONDITIONS OF THE NOTES SECTION OF THIS BASE PROSPECTUS AND THE APPLICABLE ISSUE TERMS IN RESPECT OF YOUR NOTES. YOU SHOULD ENSURE YOU READ THE APPLICABLE ISSUANCE DOCUMENTATION IN RESPECT OF A SERIES OF NOTES (INCLUDING, IN PARTICULAR, THE ISSUE TERMS, THE ISSUE SPECIFIC SUMMARY AND THE KEY INFORMATION DOCUMENT) BEFORE MAKING ANY INVESTMENT DECISION IN RESPECT OF SUCH NOTES. FOR THE COMPLETE AVOIDANCE OF DOUBT, IN NO CRCIMSTANCES SHOULD YOU REVIEW THIS SECTION IN PLACE OF THE APPLICABLE ISSUANCE DOCUMENTS FOR A SERIES OF NOTES.

For the purposes of the scenarios below, the specified denomination per Note is assumed to be EUR 1,000 and the issue price is 100% of par per Note (i.e. a Noteholder's initial investment in a Note would be EUR 1,000 for the purposes of these examples).

INTEREST

This section sets out worked examples demonstrating how interest payable in respect of the Notes is calculated in a variety of scenarios.

A. NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES

Terms not otherwise defined in this Section shall have the same meaning as in Section 2 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Interest*) of the Additional Terms and Conditions herein. Each worked example shall be in respect of a relevant interest period.

I. UNLINKED INTEREST

1. Fixed Rate Notes

If "Fixed Rate Notes", "Step-Up Notes", "Step-Down Notes", "Fixed to Floating Rate Notes", "Floating to Fixed Rate Notes" or "Switchable Notes" are specified as "Applicable" in the applicable Issue Terms, some or all of the interest payable in respect of such Notes shall be calculated in relation to a Fixed Interest Rate. If the interest payable in respect of a relevant Interest Period in respect of such Notes is calculated by reference to a Fixed Interest Rate, the interest amount payable in respect of such Interest Period shall be calculated as follows:

In respect of a relevant Interest Period, the Issuer shall pay interest in arrear on the relevant Interest Payment Date at the Fixed Interest Rate.

Worked Example in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Fixed Interest Rate in respect of the relevant Interest Period = 10% per annum. (expressed as 0.10)
- Days in the relevant Interest Period = 30 days
- Day Count Fraction = Actual/365 (Fixed), being 30/365

The interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be an amount in respect of each Note equal to **EUR 8.22**, calculated as the product of (A) EUR 1,000, (B) 0.10 and (C) 30/365.

Note that the Fixed Interest Rate may differ in respect of an Interest Period, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

2. Floating Rate Notes

In respect of "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", "Switchable Notes", "Steepener Notes", "Digital Option Notes" and "Inverse Floater Notes" some or all of the interest payable in respect of such Notes shall (or may) be calculated by reference to a Floating Interest Rate. The Floating Interest Rate in respect of such Notes shall be calculated as follows:

Where "Screen Rate", "ISDA Determination" or "Single CMS Rate" is specified as "Applicable" in the applicable Issue Terms:

The Floating Interest Rate in respect of an Interest Period or any relevant day will be equal to (A) the (i) CMS Reference Rate, (ii) the ISDA Rate or (iii) the Screen Rate (as specified in the applicable Issue Terms) for such Interest Period or such relevant day (such applicable rate, the "**Relevant Rate**"), *plus or minus* (as specified in the applicable Issue Terms) (B) the Margin (if any is specified in the applicable Issue Terms in relation to the Relevant Rate) and *multiplied by* (C) the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to the Relevant Rate).

Expressed as a formula:

$$(\text{Relevant Rate} + / - \text{ Margin} \times \text{Interest Participation Rate})$$

Worked Example in respect of an Interest Period:

- Relevant Rate in respect of the relevant Interest Period = 8% (expressed as 0.08)
- Margin = plus 2% (expressed as 0.02)
- Interest Participation Rate = 90% (expressed as 0.90)

The Floating Interest Rate in respect of such Interest Period would be **9%** (expressed as 0.09), being equal to (A) 0.08 *plus* (B) 0.02 and *multiplied by* (C) 0.90.

Noteholders should be aware that if the Margin is subtracted from the Reference Rate, this will result in a lower Floating Interest Rate (and in some cases may be zero) than if the Margin was added to the Reference Rate.

Where "Spread CMS Rate" is specified as "Applicable" in the applicable Issue Terms:

The Floating Interest Rate in respect of an Interest Period or any relevant day will be equal to (A) (i) CMS Reference Rate 1 for such Interest Period or such relevant day, *plus or minus* (as specified in the applicable Issue Terms) (ii) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1) and *multiplied by* (iii) Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1) *minus* (B) (i) CMS Reference Rate 2 for such Interest Period or such relevant day, *plus or minus* (as specified in the applicable Issue Terms) (ii) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2) and *multiplied by* (iii) Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

Expressed as a formula:

$$(\text{CMS Reference Rate 1} + / - \text{ Margin 1} \times \text{Interest Participation Rate 1}) - (\text{CMS Reference Rate 2} + / - \text{ Margin 2} \times \text{Interest Participation Rate 2})$$

Worked Example (1) in respect of an Interest Period:

- CMS Reference Rate 1 in respect of the relevant Interest Period = 8% (expressed as 0.08)
- CMS Reference Rate 2 in respect of the relevant Interest Period = 4% (expressed as 0.04)
- Margin 1 = plus 2% (expressed as 0.02)
- Margin 2 = minus 2% (expressed as 0.02)

- Interest Participation Rate 1 = 100% (expressed as 1.00)
- Interest Participation Rate 2 = 50% (expressed as 0.50)

The Floating Interest Rate in respect of such Interest Period would be **9%** (expressed as 0.09)**,** calculated as follows:

$$(0.08 + 0.02 \times 1.00) - (0.04 - 0.02 \times 0.50)$$

Worked Example (2) in respect of an Interest Period:

- CMS Reference Rate 1 in respect of the relevant Interest Period = 5% (expressed as 0.05)
- CMS Reference Rate 2 in respect of the relevant Interest Period = 6% (expressed as 0.06)
- Margin 1 = 0
- Margin 2 = plus 2% (expressed as 0.02)
- Interest Participation Rate 1 = 75% (expressed as 0.75)
- Interest Participation Rate 2 = 100% (expressed as 1.00)

The Floating Interest Rate in respect of such Interest Period would be **zero**, as the amount calculated in accordance with the below formula is less than zero.

$$(0.05 + 0 \times 0.75) - (0.06 + 0.02 \times 1.00)$$

If "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" or "Switchable Notes" are specified as "Applicable" in the applicable Issue Term and if the interest payable in respect of a relevant Interest Period in respect of such Notes is calculated by reference to a Floating Interest Rate, the interest amount payable in respect of such Interest Period shall be calculated as follows:

In respect of a relevant Interest Period, the Issuer shall pay interest in arrear on the Interest Payment Date in respect of such Interest Period at the Floating Interest Rate.

Worked Example in respect of a relevant Interest Period:

- Calculation Amount = EUR 1,000
- Floating Interest Rate in respect of a relevant Interest Period = 12% (expressed as 0.12)
- Days in the relevant Interest Period = 30 days
- Day Count Fraction = Actual/365 (Fixed), being 30/365

The interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be an amount in respect of each Note equal to **EUR 9.86**, calculated as the product of (A) EUR 1,000, (B) 0.12 and (C) 30/365.

Noteholders should be aware that the Floating Interest Rate may differ in respect of an Interest Period, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

3. Barrier Notes

If any of "Fixed Rate Notes", "Step-Up Notes", "Step-Down Notes", "Floating Rate Notes", "Fixed to Floating Rate Notes", "Floating to Fixed Rate Notes", "Floored Floating Rate Notes", "Capped Floating Rate Notes" or "Collared Floating Rate Notes" are specified as "Barrier Notes" in the applicable Issue Terms, then the following shall apply:

Any interest payable in respect of such Notes will only be paid if the Determination Agent determines that, as of a relevant Interest Determination Date, the Reference Rate is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than, or (v) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value in respect of such Interest Determination Date. No interest shall otherwise be payable in respect of such Notes**.**

4. Range Accrual Notes

If "Range Accrual Notes" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

In respect of an Interest Period, the Issuer shall pay interest in arrear on the relevant Interest Payment Date in respect of such Interest Period equal to the product of (A) the Calculation Amount, (B) the Coupon Rate in respect of the relevant Interest Period, (C) the fraction determined by dividing (i) the number of Accrual Observation Days in the relevant Accrual Period on which the Accrual Condition is satisfied by (ii) the total number of Accrual Observation Dates in the relevant Accrual Period and (D) the Day Count Fraction, subject to a maximum rate of interest and/or a minimum rate of interest if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \frac{\text{Number of Observation Days (Accrual Condition Satisfied)}}{\text{Total Number of Observation Days}} \times \text{Day Count Fraction}$$

Worked Example in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Period = 15% (expressed as 0.15)
- Number of Observation Dates (Accrual Condition Satisfied) = 10
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of Accrual Observation Dates in the relevant Accrual Period = 20 days

The interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be an amount in respect of each Note equal to **EUR 6.16**, calculated as follows:

$$\text{EUR } 1{,}000 \times 0.15 \times \frac{10}{20} \times \frac{30}{365}$$

Noteholders should be aware that if the "Number of Observation Dates (Accrual Condition Satisfied)" was zero in the above Worked Example, the interest amount payable to a Noteholder on the relevant Interest Payment Date would be zero.

Noteholders should further note that the Coupon Rate may differ in respect of an Interest Period, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

5. Steepener Notes

If "Steepener Notes" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

In respect of an Interest Period, the Issuer shall pay interest in arrear on the relevant Interest Payment Date in respect of such Interest Period at a rate of interest (the "**Steepener Interest Rate**") equal to the sum of (A)(i) the product of (a) Leverage 1 and (b) Rate 1 *minus* (ii) the product of (a) Leverage 2 and (b) Rate 2 *plus* (B) the Spread, subject to a Cap (i.e. the rate calculated in accordance with the below formula shall not exceed the Cap), a Floor (i.e. the rate calculated in accordance with the below formula shall not be less than the Floor), a Cap and a Floor (i.e. the rate calculated in accordance with the below formula shall not exceed the Cap, and shall not be less than the Floor) or a Curve Cap (i.e. the rate calculated in accordance with the below formula shall not exceed the Curve Cap), if so specified in the applicable Issue Terms.

Steepener Interest Rate expressed as a formula:

$$[(Leverage\ 1\ \times Rate\ 1) - (Leverage\ 2\ \times Rate\ 2)]\ \pm Spread$$

Worked Example 1 in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Leverage 1 = 50% (expressed as 0.5)
- Leverage 2 = 25% (expressed as 0.25)
- Rate 1 = 12% (expressed as 0.12)
- Rate 2 = 15% (expressed as 0.15)
- Spread = 5% (expressed as 0.05)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Steepener Interest Rate of the relevant Interest Period would be **7.25% (**expressed as 0.0725), calculated as follows:

$$[(0.5 \times\ 0.12) - (0.25\ \times\ 0.15)] + 0.05$$

Accordingly, the interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be **EUR 5.96** in respect of each Note, calculated as an amount equal to the product of (A) the Calculation Amount, (B) the Steepener Interest Rate in respect of such Interest Period and (C) the Day Count Fraction, as follows:

$$\text{EUR } 1{,}000 \times 0.0725 \times \frac{30}{365}$$

Worked Example 2 in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Leverage 1 = 25% (expressed as 0.25)
- Leverage 2 = 50% (expressed as 0.50)
- Rate 1 = 5% (expressed as 0.05)
- Rate 2 = 8% (expressed as 0.08)
- Spread = 2% (expressed as 0.02)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Steepener Interest Rate of the relevant Interest Period would be **zero**, as the amount calculated in accordance with the below formula is less than zero.

$$[(0.25 \times 0.05) - (0.50 \times 0.08)] + 0.02$$

Accordingly, no interest amount would be payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period.

Noteholders should be aware that, in respect of the calculation of the Steepener Interest Rate, a higher Leverage 2 input will result in a lower Steepener Interest Rate.

Noteholders should further note that the Steepener Interest Rate may differ in respect of an Interest Period, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

6. Digital Option Notes

If "Digital Option Notes" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

In respect of an Interest Period, the Issuer shall pay interest in arrear at a rate of interest (the "**Digital Option Interest Rate**") equal to:

Scenario 1

If the Digital Condition is satisfied on the Digital Condition Determination Date in respect of such Interest Period, the Digital Option Interest Rate in respect of such Interest Period shall be an amount equal to the sum of (A) the product of (i) the Leverage and (ii) the Reference Rate in respect of such Interest Period and (B) Margin, subject to a Cap (i.e. the rate calculated in accordance with the below formula shall not exceed the Cap), a Floor (i.e. the rate calculated in accordance with the below formula shall not be less than the Floor) and a Cap and a Floor (i.e. the rate calculated in accordance with the below formula shall not exceed the Cap, and shall not be less than the Floor), if so specified in the applicable Issue Terms.

Expressed as a formula:

$$(\text{Leverage} \times \text{Reference Rate}) + \text{Margin}$$

Worked Example (1) in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Leverage = 120% (expressed as 1.20)
- Reference Rate in respect of the relevant Interest Period = 10% (expressed as 0.10)
- Margin = 5% (expressed as 0.05)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Digital Option Interest Rate in respect of the relevant Interest Period would be 1**7%** (expressed as 0.17), calculated as follows:

$$(1.20 \times 0.10) + 0.05$$

Accordingly, the interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be **EUR 13.97** in respect of each Note, calculated as an amount equal to the product of (A) the Calculation Amount, (B) the Digital Option Interest Rate in respect of such Interest Period and (C) the Day Count Fraction, as follows:

$$\text{EUR } 1{,}000 \times 0.17 \times \frac{30}{365}$$

Noteholders should be aware that the higher the Leverage input, the greater the Digital Option Interest Rate in respect of the relevant Interest Period and, accordingly, the greater the interest amount payable to a Noteholder on the Interest Payment Date in respect of such Interest Period.

Worked Example (2) in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Leverage = 100% (expressed as 1.00)
- Reference Rate = 4% (expressed as 0.04)
- Margin = - (minus) 5% (expressed as - 0.05)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Digital Option Interest Rate in respect of the relevant Interest Period would be **zero**, as the amount calculated in accordance with the below formula is less than zero:

$$(1.00 \times 0.04) + -0.05$$

Accordingly, no interest amount would be payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period.

Noteholders should be aware that if the Margin is negative, the Digital Option Interest Rate may be less than zero and, in such circumstances, no interest amount would be payable to a Noteholder on the Interest Payment Date respect of the relevant Interest Period.

Scenario 2

If Scenario 1 above does not apply and the Digital Condition is not satisfied on the Digital Condition Determination Date in respect of such Interest Period, the Digital Option Interest Rate in respect of such Interest Period shall be the Digital Condition Fixed Rate.

Worked Example in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Digital Option Fixed Rate in respect of the relevant Interest Period = 10% (expressed as 0.10)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

Accordingly, the interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be **EUR 8.22** in respect of each Note, calculated as an amount equal to the product of (A) the Calculation Amount, (B) the Digital Option Interest Rate (being the applicable Digital Option Fixed Rate in respect of the relevant Interest Period) and (C) the Day Count Fraction, as follows:

$$\text{EUR } 1{,}000 \times 0.10 \times$$

$$\frac{30}{365}$$

Noteholders should be aware that the Digital Option Interest Rate may differ in respect of an Interest Period, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

7. Inverse Floater Notes

If "Inverse Floater Notes" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

In respect of an Interest Period, the Issuer shall pay interest in arrear on the relevant Interest Payment Date in respect of such Interest Period at a rate of interest (the "**Inverse Floater Interest Rate**") equal to (A) the applicable Fixed Interest Rate in respect of such Interest Period *minus* (B) the product of (i) Leverage and (ii) the applicable Floating Interest Rate in respect of such Interest Period, subject to a Cap (i.e. the rate calculated in accordance with the below formula shall not exceed the Cap), a Floor (i.e. the rate calculated in accordance with the below formula shall not be less than the Floor) and a Cap and a Floor (i.e. the rate calculated in accordance with the below formula shall not exceed the Cap, and shall not be less than the Floor), if so specified in the applicable Issue Terms.

Inverse Floater Interest Rate expressed as a formula:

$$Fixed\ Interest\ Rate - (Leverage \times\ Floating\ Interest\ Rate)$$

Worked Example 1 in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Leverage = 20% (expressed as 0.20)
- Floating Interest Rate in respect of the relevant Interest Period = 10% (expressed as 0.10)
- Fixed Interest Rate in respect of the relevant Interest Period = 7% (expressed as (0.07)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Inverse Floater Interest Rate in respect of the relevant Interest Period would be **5%** (expressed as 0.05), calculated as follows:

$$0.07 - (0.20 \times\ 0.10)$$

Accordingly, the interest amount payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period would be **EUR 4.11** in respect of each Note, calculated as an amount equal to the product of (A) the Calculation Amount, (B) the Inverse Floater Interest Rate in respect of such Interest Period and (C) the Day Count Fraction, as follows:

$$\text{EUR } 1{,}000 \times 0.05 \times$$

$$\frac{30}{365}$$

Worked Example 2 in respect of an Interest Period:

- Calculation Amount = EUR 1,000
- Leverage = 75% (expressed as 0.75)
- Floating Interest Rate in respect of the relevant Interest Period = 10% (expressed as 0.10)
- Fixed Interest Rate in respect of the relevant Interest Period = 7% (expressed as (0.07)
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Inverse Floater Interest Rate in respect of the relevant Interest Period would be zero, as the amount calculated in accordance with the below formula is less than zero:

$$0.07 - (0.75 \times\ 0.10)$$

Accordingly, no interest amount would be payable to a Noteholder on the Interest Payment Date in respect of the relevant Interest Period.

Noteholders should be aware that the higher the Leverage input, the lower the Inverse Floater Interest Rate in respect of the relevant Interest Period and, therefore, the lower the interest amount a Noteholder would receive on the relevant Interest Payment Date in respect of such Interest Period.

Noteholders should also be aware that the Invest Floater Interest Rate may differ in respect of an Interest Period, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

II. LINKED INTEREST

Terms not otherwise defined in this Section shall have the same meaning as in Section 4 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity*) of the Additional Terms and Conditions herein.

1. Regular Coupon –

If "Regular Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Calculation Amount and (B) the Coupon Rate in respect of the relevant Interest Determination Date, subject (i) an inflation adjustment if "inflation Adjustment" s specified as "Applicable" in the applicable Issue Terms and (ii) a Barrier Additional Coupon Amount if "Barrier Additional Coupon Amount" is specified as applicable in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 2% (expressed as 0.02)
- No inflation adjustment
- Barrier Conditional Coupon = Not Applicable

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 20**, calculated as the product of (A) EUR 1,000 and (B) 0.02.

Scenario 2

If "Barrier Additional Coupon Amount" is specified as "Applicable" in the applicable Issue Terms, the Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (I) (A) the Calculation Amount and (B) the Coupon Rate in respect of the relevant Interest Determination Date and (II) if the Determination Agent determines that the Knock-in Value as of (i) any Interest Determination Date, (ii) each Barrier Observation Date or (iii) at any time during any Barrier Observation Period specified in respect of the relevant Interest Determination Date (as specified in applicable Issue Terms) is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value in respect of the relevant Interest Determination Date, the Issuer shall pay, in addition to the interest calculated at (I) above, an amount equal to the product of (1) the Calculation Amount and (2) the Additional Rate. Otherwise, no such additional amount shall be payable in respect of the Notes.

Expressed as a formula:

$$[\text{Calculation Amount} \times \text{Coupon Rate}] + [\text{Calculation Amount} \times \text{Additional Rate}]$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate = 2% (expressed as 0.02)
- Additional Rate = 4% (expressed as 0.04)
- Barrier Conditional Coupon = Applicable and an event as described in Scenario 2(II) has occurred in respect of an Interest Determination Date.
- No inflation adjustment

The Coupon Amount a Noteholder would receive on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 60**, calculated as follows:

$$[\text{EUR } 1{,}000 \times 0.02] + [\text{EUR } 1{,}000 \times 0.04]$$

Noteholders should note that the Coupon Rate may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

2. Barrier Conditional Coupon

If "Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If (A) on an Interest Determination Date, (B) on each Barrier Observation Date relating to an Interest Determination Date or (C) at any time during the Barrier Observation Period relating to an Interest Determination Date (as specified in the applicable Issue Terms) the Determination Agent determines that the Knock-in Value is (i) greater than, (ii) greater than or equal to, (iii) equal to, (v) less than or (vi) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value in respect of that Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer.

Scenario 1

Unless "Memory Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the Coupon Amount, if payable, will be an amount calculated by the Determination Agent equal to the product of (A) the Calculation Amount and (B) the Coupon Rate in respect of the relevant Interest Determination Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 2% (expressed as 0.02)

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 20**, calculated as the product of (A) EUR 1,000 and (B) 0.02.

Noteholders should be aware that the Coupon Rate may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

Scenario 2

If "Memory Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the Coupon Amount, if payable, will be an amount calculated by the Determination Agent equal to (A) the product of (i) the sum of the Coupon Rates in respect of each Interest Determination Date preceding the relevant Interest Payment Date and (ii) the Calculation Amount *minus* (B) any interest which had been previously determined as being payable in respect of the Notes.

Expressed as a formula:

$$\left[\left(\sum_{j=1}^{n} \text{Coupon Rate}_j\right) \times \text{Calculation Amount} - \text{Prior Coupon Amount}\right]$$

Worked Example:

- Calculation Amount = EUR 1,000
- The sum of the Coupon Rates in respect of each Interest Determination Date immediately preceding the relevant Interest Payment Date = 8% (expressed as 0.08)
- Prior Coupon Amount = EUR 40.

The Coupon Amount a Noteholder would receive on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 40**, calculated as follows:

$$[0.08 \times \text{EUR } 1{,}000 - \text{EUR } 40]$$

3. Memory Double Barrier Conditional Coupon

If "Memory Double Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If (A) on an Interest Determination Date, (B) on each Barrier Observation Date relating to an Interest Determination Date or (C) at any time during the Barrier Observation Period relating to an Interest Determination Date (as specified in the applicable Issue Terms) the Determination Agent determines that the Knock-in Value is (i) (a) greater than or (b) greater than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value 1 in respect of such Interest Determination Date and (ii) (a) less than or (b) less than or equal (as specified in the applicable Issue Terms) to the Coupon Barrier Value 2 in respect of such Interest Determination Date, the Issuer will pay the Coupon Amount on the immediately succeeding Interest Payment Date. No interest will otherwise be paid by the Issuer.

Scenario 1

Unless "Memory Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the Coupon Amount, if payable, will be an amount calculated by the Determination Agent equal to the product of (A) the Calculation Amount and (B) the Coupon Rate in respect of the relevant Interest Determination Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 2% (expressed as 0.02)

The Coupon Amount a Noteholder would receive on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 20**, calculated as the product of (A) EUR 1,000 and (B) 0.02.

Noteholders should be aware that the Coupon Rate may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

Scenario 2

If "Memory Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the Coupon Amount, if payable, will be an amount calculated by the Determination Agent equal to (A) the product of (i) the sum of the Coupon Rates in respect of each Interest Determination Date preceding the relevant Interest Payment Date and (ii) the Calculation Amount *minus* (B) any interest which had been previously determined as being payable in respect of the Notes.

Expressed as a formula:

$$\left[\left(\sum_{j=1}^{n} \text{Coupon Rate}_j\right) \times \text{Calculation Amount} - \text{Prior Coupon Amount}\right]$$

Worked Example:

- Calculation Amount = EUR 1,000
- The sum of the Coupon Rates in respect of each Interest Determination Date immediately preceding the relevant Interest Payment Date = 8% (expressed as 0.08)
- Prior Coupon Amount = EUR 40.

The Coupon Amount a Noteholder would receive on the relevant Interest Payment Date would be an amount in respect of each Note equal to **EUR 40**, calculated as follows:

$$[0.08 \times \text{EUR } 1{,}000 - \text{EUR } 40]$$

4. Dual Barrier Conditional Coupon

If "Dual Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (A) on an Interest Determination Date, (B) on each Barrier Observation Date relating to an Interest Determination Date or (C) at any time during the Barrier Observation Period relating to an Interest Determination Date (as specified in the applicable Issue Terms) the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal (as specified in the applicable Issue Terms) to the Upper Coupon Barrier Value, the Issuer will pay on the immediately succeeding Interest Payment Date an amount equal per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Upper Coupon Rate in respect of such Interest Determination Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Upper Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Upper Coupon Rate in respect of the relevant Interest Determination Date = 4% (expressed as 0.04)

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 40**, calculated as the product of (A) EUR 1,000 and (B) 0.04.

Scenario 2

If Scenario 2 does not apply and if (A) on an Interest Determination Date, (B) on each Barrier Observation Date relating to an Interest Determination Date or (C) at any time during the Barrier Observation Period relating to an Interest Determination Date (as specified in the applicable Issue Terms) the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal (as specified in the applicable Issue Terms) to the Lower Coupon Barrier Value, the Issuer will pay on the immediately succeeding Interest Payment Date an amount equal to the product of (A) the Calculation Amount and (B) the Lower Coupon Rate in respect of the relevant Interest Determination Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Lower Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 1% (expressed as 0.01)

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 10**, calculated as the product of (A) EUR 1,000 and (B) 0.01.

Scenario 3

If neither Scenario 1 nor Scenario 2 applies with respect to an Interest Determination Date, no Coupon Amount shall be payable on the immediately succeeding Interest Payment Date.

Noteholders should be aware that the Upper and Lower Coupon Rates may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

5. Range Barrier Conditional Coupon

If "Range Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Coupon Rate in respect of the relevant Interest Determination Date, (B) the Calculation Amount, (C) the Day Count Fraction and (D) the value determined by dividing:

(i) the number of exchange business days in the Interest Period preceding the relevant Interest Determination Date on which the Knock-in Value was either (as specified in the applicable Issue Terms):

(a) (1) greater than, (2) greater than or equal to, (3) less than or (4) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value; or

(b) (1) greater than or (2) greater than or equal to (as specified in the applicable Issue Terms) the Lower Coupon Barrier Value and (I) less than or (II) less than or equal (as specified in the applicable Issue Terms) to the Upper Coupon Barrier Value; by

(ii) the total number of exchange business days in such Interest Period.

Expressed as a formula:

$$\text{Coupon Rate} \times \text{Calculation Amount} \times \frac{\text{Number of Exchange Business Days (Barrier Condition Satisfied)}}{\text{Number of Exchange Business Days (Total)}} \times \text{Day Count Fraction}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 15% (expressed as 0.15)
- Number of Exchange Business Days (Barrier Condition Satisfied) = 12
- Number of Exchange Business Days (Total) = 24
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 6.16**, calculated as follows:

$$0.15 \times \text{EUR } 1{,}000 \times \frac{12}{24} \times \frac{30}{365}$$

Noteholders should be aware that if the "Number of Exchange Business Days (Barrier Condition Satisfied)" was zero, the Coupon Amount would be zero and, accordingly, Noteholders would not receive an interest payment on the relevant Interest Payment Date.

Noteholders should further note that the Coupon Rates may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

6. Range Accrual Coupon

If "Range Accrual Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Coupon Rate in respect of the relevant Interest Determination Date, (B) the Calculation Amount, (C) the Day Count Fraction and (D) the value determined by dividing:

(i) the number of Observation Dates in the Interest Period preceding the relevant Interest Determination Date on which the Knock-in Value was either (as specified in the applicable Issue Terms):

(a) (1) greater than, (2) greater than or equal to, (3) less than or (4) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value; or

(b) (1) greater than or (2) greater than or equal to (as specified in the applicable Issue Terms) the Lower Coupon Barrier Value and (I) less than or (II) less than or equal (as specified in the applicable Issue Terms) the Upper Coupon Barrier Value; by

(ii) the Relevant Factor.

Expressed as a formula:

$$\text{Coupon Rate} \times \text{Calculation Amount} \times \frac{\text{Number of Observation Dates (Barrier Condition Satisfied)}}{\text{Relevant Factor}} \times \text{Day Count Fraction}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 15% (expressed as 0.15)
- Number of Observation Dates (Barrier Condition Satisfied) = 10
- Relevant Factor = 20
- Day Count Fraction = Actual/365 (Fixed), being 30/365
- Number of days in the relevant Interest Period = 30 days

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 6.16**, calculated as follows:

$$0.15 \times \text{EUR } 1{,}000 \times \frac{10}{20} \times \frac{30}{365}$$

Noteholders should be aware that if the "Number of Observation Dates (Barrier Condition Satisfied)" was zero, the Coupon Amount would be zero and, accordingly, Noteholders would not receive an interest payment on the relevant Interest Payment Date.

Noteholders should further note that the Coupon Rates may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

7. Performance Linked Coupon

If "Performance Linked Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Calculation Amount and (B) the lesser of (i) the Interest Cap and (ii) the greater of (a) the Interest Floor and (b) the Relevant Underlying Performance less the Strike and then (iii) dividing by N, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Interest Cap}; \text{Max}[\text{Interest Floor};(\text{Relevant Underlying Performance} - \text{Strike})/\text{N}]\right] \times \frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$$

Worked Example 1:

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Interest Floor = 2% (expressed as 0.02)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- Strike = 1
- N = 1
- No FX adjustment

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 60**, calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Min}\left[0.06; \text{Max}[0.02;(1.10 - 1)/1]\right] \times 1$$

Worked Example 2:

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Interest Floor = 0% (expressed as 0)
- Relevant Underlying Performance = 91% (expressed as 0.91)
- Strike = 1
- N = 1
- No FX adjustment

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **zero** (and, as such, a Noteholder would not receive an interest payment in respect of the relevant Interest Payment Date), calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Min}\left[0.06; \text{Max}[0;(0.91 - 1)/1]\right] \times 1$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Interest Floor = 2% (expressed as 0.02)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- Strike = 1
- N = 1

- $FX_{Coupon} = 1.20$
- $FX_{Initial} = 1.00$

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 72**, calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Min } [0.06; \text{Max}[0.02;(1.10 - 1)/1]] \times \frac{120}{100}$$

Noteholders should be aware that the Final Reference Value (Coupon) may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

8. Participation and Performance Linked Coupon

If "Participation and Performance Linked Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Calculation Amount, and (B) the lesser of (i) the Interest Cap and (ii) the greater of (a) the Interest Floor and (b) the Relevant Underlying Performance less the Strike, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as formula:

$$\text{Calculation Amount} \times \text{Min}\left[\text{Interest Cap}; \text{Max}[\text{Interest Floor}; (\text{Relevant Underlying Performance} - \text{Strike})]\right] \times \frac{\text{FX}_{\text{Coupon}}}{\text{FX}_{\text{Initial}}}$$

Worked Example 1:

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Interest Floor = 3% (expressed as 0.03)
- Relevant Underlying Performance = 105% (expressed as 1.05)
- Strike = 1
- No FX adjustment

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 50**, calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Min}\left[0.6; \text{Max}[0.03; (1.05 - 1)]\right] \times 1$$

Worked Example 2:

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Interest Floor = 0% (expressed as 0)
- Relevant Underlying Performance = 91% (expressed as 0.91)
- Strike = 1
- No FX adjustment

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be **zero** (and, as such, a Noteholder would not receive an interest payment on the relevant Interest Payment Date), calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Min}\left[0.06; \text{Max}[0; (0.91 - 1)]\right] \times 1$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Interest Floor = 3% (expressed as 0.03)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- Strike = 1
- $\text{FX}_{\text{Coupon}} = 1.00$
- $\text{FX}_{\text{Initial}} = 1.20$

The Coupon Amount a Noteholder would receive on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 50**, calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Min } [0.06;\ \text{Max}[0.03;(1.10 - 1)/1]] \times \frac{1.00}{1.20}$$

Noteholders should be aware that the Final Reference Value (Coupon) may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

9. Annual Performance Linked Coupon

If "Annual Performance Linked Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Calculation Amount, and (B) the greater of (i) zero and (ii) the lesser of (a) the Interest Cap and (b) the Relevant Underlying Performance less the Strike.

Expressed as formula:

$$\text{Calculation Amount} \times \text{Max}\left[0;\text{Min}\{\text{Interest Cap};\text{Relevant Underlying Performance} - \text{Strike}\}\right]$$

Worked Example 1:

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- Strike = 1

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 60**, calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Max}\left[0;\text{Min}\{0.06;1.10 - 1\}\right]$$

Worked Example 2:

- Calculation Amount = EUR 1,000
- Interest Cap = 6% (expressed as 0.06)
- Relevant Underlying Performance = 91% (expressed as 0.91)
- Final Reference Value (Coupon) = 100
- Initial Reference Value = 110
- Strike = 1

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **zero** (and as such a Noteholder would not receive an interest payment in respect of the relevant Interest Payment Date), calculated as follows:

$$\text{EUR } 1{,}000 \times \text{Max}\left[0;\text{Min}\{0.06;0.91 - 1\}\right]$$

Noteholders should be aware that the Final Reference Value (Coupon) may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date (as a result of the differing Final Reference Value (Coupon).

B. PREFERENCE SHARE-LINKED NOTES

Terms not otherwise defined in this Section shall have the same meaning as in Section 5 (*Additional Terms and Conditions for Preference Share-Linked Notes*) of the Additional Terms and Conditions herein.

1. Preference Share-Linked Notes (Barrier Conditional Coupon)

If "Barrier Condition Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If (A) on an Interest Determination Date, (B) on each Barrier Observation Date in respect of an Interest Determination Date or (C) at any time during the Barrier Observation Date in respect of an Interest Determination Date (as specified in the applicable Issue Terms) the Determination Agent determines that the Knock-in Value is (i) greater than, (ii), greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer will pay on the immediately succeeding Interest Payment Date the Coupon Amount equal to the product of (A) the Calculation Amount and (B) the Coupon Rate in respect of such Interest Determination Date. No interest will otherwise be payable on the Notes on an Interest Payment Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 2% (expressed as 0.02)

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 20**, calculated as the product of (A) EUR 1,000 and (B) 0.02.

Note that the Coupon Rate may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an Interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

2. Preference Share-Linked Notes (Regular Coupon)

If "Regular Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Calculation Amount and (B) the Coupon Rate in respect of the relevant Interest Determination Date, subject to an inflation adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 2% (expressed as 0.02)

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 20**, calculated as the product of (A) EUR 1,000 and (B) 0.02.

Note that the Coupon Rate may differ in respect of Interest Determination Dates, so the Coupon Amount a Noteholder receives on an interest Payment Date may be different from the Coupon Amount it receives on another Interest Payment Date.

3. Preference Share-Linked Notes (Memory Barrier Conditional Coupon)

If "Memory Barrier Conditional Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If (A) on an Interest Determination Date, (B) on each Barrier Observation Date in respect of an Interest Determination Date or (C) at any time during the Barrier Observation Date in respect of an Interest Determination Date (as specified in the applicable Issue Terms) the Determination Agent determines that the Knock-in Value is (i) greater than, (ii), greater than or equal to, (iii) equal to, (iv) less than or (v) less than or equal to (as specified in the applicable Issue Terms) the Coupon Barrier Value in respect of such Interest Determination Date, the Issuer will pay on the immediately succeeding Interest Payment Date the Coupon Amount equal to (A) the product of (i) the sum of the Coupon Rates in respect of each Interest Determination Date preceding the relevant Interest Payment Date and (ii) the Calculation Amount *minus* (B) any interest which had been previously determined as being payable in respect of the Notes.

Expressed as a formula:

$$\left[\left(\sum_{j=1}^{n} \text{Coupon Rate}_j\right) \times \text{ Calculation Amount} - \text{Prior Coupon Amount}\right]$$

Worked Example:

- Calculation Amount = EUR 1,000
- The sum of the Coupon Rates in respect of each Interest Determination Date immediately preceding the relevant Interest Payment Date = 8% (expressed as 0.08)
- Prior Coupon Amount = EUR 20

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 60**, calculated as follows:

$$[0.08 \times \text{ EUR } 1{,}000 - \text{EUR } 20]$$

4. Preference Share-Linked Notes (Range Accrual Coupon)

If "Range Accrual Coupon" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Coupon Amount payable by the Issuer on an Interest Payment Date will be calculated on the relevant Interest Determination Date as an amount equal to the product of (A) the Calculation Amount, (B) the Coupon Rate, (C) the fraction determined by dividing (i) the number of Barrier Observation Dates in the relevant Barrier Observation Period on which the Barrier Condition is satisfied by (ii) the Relevant Factor and (D) the Day Count Fraction.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Coupon Rate} \times \frac{\text{Number of Observation Days (Barrier Condition Satisfied)}}{\text{Relevant Factor}} \times \text{Day Count Fraction}$$

Worked Example:

- Calculation Amount = EUR 1,000
- Coupon Rate in respect of the relevant Interest Determination Date = 15% (expressed as 0.15)
- Number of Observation Dates (Barrier Condition Satisfied) = 10
- Day Count Fraction = Actual/365(Fixed), being 30/365
- Relevant Factor = 20

The Coupon Amount payable to a Noteholder on the Interest Payment Date immediately succeeding the relevant Interest Determination Date would be an amount in respect of each Note equal to **EUR 6.16**, calculated as follows:

$$\text{EUR } 1{,}000 \times 0.15 \times \frac{10}{20} \times \frac{30}{365}$$

Note that if "Number of Observation Dates (Accrual Condition Satisfied)" was zero, the Coupon Amount would be zero and, accordingly, Noteholders would not receive an interest payment on the relevant Interest Payment Date.

Further note that the Coupon Rate may differ in respect of an Interest Determination Date, so the interest amount a Noteholder receives on an Interest Payment Date may be different from the amount it receives on another Interest Payment Date.

AUTOMATIC EARLY REDEMPTION

This section sets out worked examples demonstrating how the Automatic Early Redemption Amount is calculated in a variety of scenarios in respect of Notes for which automatic early redemption applies.

Terms not otherwise defined herein shall have the same meaning as in Section 3 (*Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Automatic Early Termination*) of the Additional Terms and Conditions herein.

1. Autocall 1

If "Autocall 1" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If, (i) on any Automatic Early Redemption Determination Date, (ii) on any Barrier Observation Dates relating to any Automatic Early Redemption Determination Date or (iii) at any time during the Barrier Observation Period relating to any Automatic Early Redemption Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal (as specified in the applicable Issue Terms) to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to:

(I) if "Fixed Redemption" is specified as applicable in the relevant Issue Terms, the product of (A) the Calculation Amount and (B) the Specified Rate;

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 95% (expressed as 0.95)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

(II) if "Non-Memory Redemption" is specified as applicable in the relevant Issue Terms, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the product of the relevant Automatic Early Redemption Rate and the Multiplier; and

Expressed as a formula:

$$Calculation\ Amount \times (Specified\ Rate + [Automatic\ Early\ Redemption\ Rate \times Multiplier])$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Automatic Early Redemption Rate = 25% (expressed as 0.25)

- Multiplier = 2

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,250**, calculated as follows:

$$EUR\ 1{,}000 \times\ 0.75 + [0.25 \times 2]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Automatic Early Redemption Rate = 25% (expressed as 0.25)
- Multiplier = 0.90

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 975**, calculated as follows:

$$EUR\ 1{,}000 \times\ 0.75 + [0.25 \times 0.90]$$

Noteholders should be aware that the higher the Multiplier the greater Automatic Early Redemption Amount it would receive on the relevant Automatic Early Redemption Date and, if the Multiplier is less than 1, such Automatic Early Redemption Amount would be less than if the Multiplier was 1 (or higher).

(III) if "Memory Redemption" is specified as applicable in the relevant Issue Terms, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the Automatic Early Redemption Rate, less (C) the total amount of interest determined as being payable in respect of the Notes up to and including the relevant Automatic Early Redemption Determination Date.

Expressed as a formula:

$$Calculation\ Amount \times (Specified\ Rate + Automatic\ Early\ Redemption\ Rate) - Prior\ Coupon\ Amount$$

Worked Example:

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Automatic Early Redemption Rate = 25% (expressed as 0.25)
- Prior Coupon Amount (being the total amount of interest determined as being payable up to an including the relevant Automatic Early Determination Date) = EUR 150

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 850**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.25) - 150$$

2. Autocall 2

If "Autocall 2" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If, (i) on any Automatic Early Redemption Determination Date, (ii) on any Barrier Observation Dates relating to any Automatic Early Redemption Determination Date or (iii) at any time during the Barrier Observation Period relating to any Automatic Early Redemption Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to (as specified in the applicable Issue Terms) the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to:

(I) if such Automatic Early Redemption Determination Date is a Specified Automatic Early Redemption Date, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the Automatic Early Redemption Rate:

Expressed as a formula:

$$Calculation\ Amount \times (Specified\ Rate + Automatic\ Early\ Redemption\ Rate)$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Automatic Early Redemption Rate = 15% (expressed as 0.15)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,150**, calculated as follows:

$$EUR\ 1{,}000 \times (1.00 + 0.15)$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Automatic Early Redemption Rate = 15% (expressed as 0.15)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.15)$$

(II) if such Automatic Early Redemption Determination Date is not a Specified Automatic Early Redemption Date or if no Specified Automatic Early Redemption Date is specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the greater of (i) the sum of (a) the Specified Rate and (b) the Automatic Early Redemption Rate and (ii) the sum of (a) the Specified Rate and (b) the product of (I) the Participation Rate and (II) the Relevant Underlying Performance (Autocall)and the subsequent subtraction of one from the result.

Expressed as a formula:

$$\text{Calculation Amount} \times$$

$$\text{Max}\left[\begin{matrix}(\text{Specified Rate} + \text{Automatic Early Redemption Rate});\\ \{\text{Specified Rate} + \text{Participation Rate} \times (\text{Relevant Underlying Performance (Autocall)} - 1)\}\end{matrix}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Automatic Early Redemption Rate = 10% (expressed as 0.10)
- Participation Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance (Autocall) = 111% (expressed as 1.11)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,111.11**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$\text{Max}\left[\begin{matrix}(1.00 + 0.10);\\ \{1.00 + 1.00 \times (1.11 - 1)\}\end{matrix}\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 50% (expressed as 0.50)
- Automatic Early Redemption Rate = 25% (expressed as 0.25)
- Participation Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance (Autocall) = 75% (expressed as 0.75)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 750**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$\text{Max}\left[\begin{matrix}(0.50 + 0.25);\\ \{0.50 + 1.00 \times (0.75 - 1)\}\end{matrix}\right]$$

3. Autocall 3

If " Autocall 3" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If, (i) on any Automatic Early Redemption Determination Date, (ii) on any Barrier Observation Dates relating to any Automatic Early Redemption Determination Date or (iii) at any time during the Barrier Observation Period relating to any Automatic Early Redemption Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal (as specified in the applicable Issue Terms) to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the greater of (a) the relevant Automatic Early Redemption Rate and (b) the Relevant Underlying Performance (Autocall).

Expressed as a formula:

$$\text{Calculation Amount} \times$$

$$[\text{Specified Rate} + \text{Max (Automatic Early Redemption Rate; Relevant Underlying Performance (Autocall))}]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 35% (expressed as 0.35)
- Automatic Early Redemption Rate = 75% (expressed as 0.75)
- Relevant Underlying Performance (Autocall) = 95% (expressed as 0.95)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,300**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$[0.35 + \text{Max}\ (0.75; 0.95)]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 25% (expressed as 0.25)
- Automatic Early Redemption Rate = 60% (expressed as 0.60)
- Relevant Underlying Performance (Autocall) = 50% (expressed as 0.50)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 850**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$[0.25 + \text{Max}\ (0.60; 0.50)]$$

4. Autocall 4

If "Autocall 4" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the sum of (A) the Calculation Amount and (B) the product of (i) the Calculation Amount and (ii) the product of (a) the Specified Rate and (b) the value determined by dividing the number of calendar days from, and including, the Issue Date to, but excluding, the Automatic Early Redemption Date and 365.

Expressed as a formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount} \times \left[\text{Specified Rate} \times \frac{\text{n}}{365}\right]\right]$$

Worked Example (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- n (being the number of calendar days from, and including, the Issue Date to, but excluding, the Automatic Early Redemption Date) = 250

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,684.93**, calculated as follows:

$$EUR\ 1{,}000 + \left[EUR\ 1{,}000 \times \left[1.00 \times \frac{250}{365}\right]\right]$$

5. Autocall 5

If "Autocall 5" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If, on any Automatic Early Redemption Determination Date, the Determination Agent determines that the Knock-in Value is greater than or equal to the Autocall Barrier Value in respect of such Automatic Early Redemption Determination Date, the Notes will be redeemed on the immediately succeeding Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the greater of (i) the product of (a) the Participation Rate and (b) the greater of (I) zero and (II) the Relevant Underlying Performance (Autocall) and (ii) the Automatic Early Redemption Rate.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Max [Upside Amount; Automatic Early Redemption Rate]}$$

where:

"**Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Participation Rate} \times \text{Max [0;(Relevant Underlying Performance (Autocall)} - \text{Call Strike)]}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Automatic Early Redemption Rate = 90% (expressed as 0.90)
- Participation Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance (Autocall) = 150% (expressed as 1.50)
- Call Strike = 25% (expressed as 0.25)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,250**, calculated as follows:

$$EUR\ 1{,}000 \times \text{Max } [1.25;\ 0.90]$$

Where the Upside Amount (being 125% (expressed as 1.25)) is calculated as follows:

$$\text{Upside Amount} = 1.00 \times \text{Max } [0;(1.50 - 0.25)]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Automatic Early Redemption Rate = 90% (expressed as 0.90)
- Participation Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance (Autocall) = 83% (expressed as 0.83)
- Call Strike = 100% (expressed as 1.00)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times \text{Max } [0;\ 0.90]$$

Where the Upside Amount (being 0% (expressed as 0)) is calculated as follows:

Upside Amount = $1.00 \times \text{Max}\,[0;(0.83 - 1.00)]$

6. Autocall 6

If "Autocall 6" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

If the Determination Agent determines that the Knock-in Value as of a number of Barrier Observation Dates equal to the Threshold Number is greater than the Autocall Barrier Value in respect of the Automatic Early Redemption Determination Date, the Notes will be redeemed on the Automatic Early Redemption Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Specified Rate.

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 102% (expressed as 1.02)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 95% (expressed as 0.95)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

FINAL REDEMPTION

This section sets out worked examples demonstrating how the Final Redemption Amount payable upon the maturity of the Notes is calculated in a variety of scenarios.

A. NOTES OTHER THAN PREFERENCE SHARE-LINKED NOTES

If paragraph 1 of Section 4 (Additional Terms and Conditions for Notes other than Preference Share-Linked Notes: Redemption at Maturity) is specified as being applicable in the applicable Issue Terms the following shall apply.

1. Fixed Redemption

If "Fixed Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Notes, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to:

(A) unless "**Minimum Coupon**" applies as specified in the applicable Issue Terms, the product of (i) the Calculation Amount and (ii) the Specified Rate.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Specified Rate}$$

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive on the Maturity Date would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 95% (expressed as 0.95)

The Final Redemption Amount a Noteholder would receive on the Maturity Date would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

or

(B) if "**Minimum Coupon**" applies as specified in the applicable Issue Terms, the sum of (i) the product of (a) the Calculation Amount and (b) the Specified Rate and (ii) the greater of (a) zero and (b) an amount equal to (I) the product of (1) the Calculation Amount and (2) the Minimum Coupon Rate *minus* (II) the sum of (1) all Interest Amounts paid in respect of the relevant Note on each Interest Payment Date falling prior to the Maturity Date and (2) the Interest Amount calculated in respect of the relevant Note for the final Interest Period.

Expressed as a formula:

$$(Calculation\ Amount \times Specified\ Rate) +$$

$$Max\ [0;(Calculation\ Amount \times Minimum\ Coupon\ Rate) - Aggregate\ Coupon\ Amount]$$

Worked Example:

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Minimum Coupon Rate = 5% (expressed as 0.05)

•Aggregate Coupon Amount = EUR 80

The Final Redemption Amount a Noteholder would receive on the Maturity Date would be an amount in respect of each Note equal to **EUR 1,000**, calculated as follows:

$$(EUR\ 1{,}000 \times 1.00) +$$

$$Max\ [0;(EUR\ 1{,}000 \times 0.05) - EUR\ 80]$$

2. Capitalised Non-Memory Redemption

If "Capitalised Non-Memory Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Notes, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the Final Redemption Rate.

Expressed as a formula:

$$Calculation\ Amount \times (Specified\ Rate + Final\ Redemption\ Rate)$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Final Redemption Rate = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,150**, calculated as follows:

$$EUR\ 1{,}000 \times (1.00 + 0.15)$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Automatic Early Redemption Rate = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.15)$$

3. Capitalised Memory Redemption

If "Capitalised Memory Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply.

The Notes, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the Final Redemption Rate, less (C) any interest which has been determined in respect of the Notes.

Expressed as a formula:

$$[Calculation\ Amount \times (Specified\ Rate + Automatic\ Early\ Redemption\ Rate)] - Prior\ Coupon\ Amount$$

Worked Example:

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Automatic Early Redemption Rate = 25% (expressed as 0.25)
- Prior Coupon Amount (being the total amount of interest determined as being payable up to an including the relevant Automatic Early Determination Date) = EUR 100

The Final Redemption Amount a Noteholder would receive on upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.25) - EUR\ 100$$

4. Basic Performance Linked Redemption

If "Basic Performance Linked Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Unless previously redeemed or cancelled, the Notes shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the sum of (A) the product of (i) the Calculation Amount and (ii) the product of (a) the Participation Rate and (b) the v Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms and (B) any applicable Bonus Amount provided that:

(I) if the applicable Issue Terms specify that "**Capped Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the lesser of (i) the Final Redemption Cap Value and (ii) the amount determined in accordance with the below formula;

(II) if the applicable Issue Terms specify that "**Floored Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be the greater of (i) the Final Redemption Floor Value and (ii) the amount determined in accordance with the below formula; and

(III) if the applicable Issue Terms specify that "**Collared Basic Performance Linked Redemption**" applies, then the Final Redemption Amount shall be (i) if the amount determined in accordance with the below formula is less than or equal to the Final Redemption Floor Value, the Final Redemption Floor Value, (ii) if the amount determined in accordance with the below formula is equal to or greater than the Final Redemption Cap Value, the Final Redemption Cap Value, or (iii) if the amount determined in accordance with the below formula is more than the Final Redemption Floor Value and less than the Final Redemption Cap Value, the amount determined in accordance with the below formula.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[(\text{Participation Rate} \times \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right] + \text{Bonus Amount}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate = 105% (expressed as 1.05)
- Relevant Underlying Performance = 111% (expressed as 1.11)
- Bonus Amount = EUR 100
- No FX adjustment
- None of "Capped Basic Performance Linked Redemption", "Floored Basic Performance Linked Redemption" or "Collared Basic Performance Linked Redemption" is applicable

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,265.50**, calculated as follows:

$$\text{EUR } 1{,}000 \times [(1.05 \times 1.11) \times 1] + \text{EUR } 100$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate = 105% (expressed as 1.05)
- Relevant Underlying Performance = 90% (expressed as 0.90)
- Bonus Amount = 0

- No FX adjustment
- None of "Capped Basic Performance Linked Redemption", "Floored Basic Performance Linked Redemption" or "Collared Basic Performance Linked Redemption" is applicable

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 945**, calculated as follows:

$$\text{EUR } 1{,}000 \times [(1.05 \times 0.90) \times 1] + 0$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Participation Rate = 105% (expressed as 1.05)
- Relevant Underlying Performance = 90% (expressed as 0.90)
- Bonus Amount = 0
- FX_{Final} = 0.86
- $FX_{Initial}$ = 1
- None of "Capped Basic Performance Linked Redemption", "Floored Basic Performance Linked Redemption" or "Collared Basic Performance Linked Redemption" is applicable.

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 812.70**, calculated as follows:

$$\text{EUR } 1{,}000 \times \left[(1.05 \times 0.90) \times \frac{0.86}{1}\right] + 0$$

For the purposes of these Worked Examples, "Capped Basic Performance Linked Redemption", "Floored Basic Performance Linked Redemption" or "Collared Basic Performance Linked Redemption" is applicable. However, for example, in respect of Worked Example 2, if:

(I) "Capped Basic Performance Linked Redemption" is applicable and the Final Redemption Cap Value is EUR 900, the Final Redemption Amount a Noteholder would receive upon maturity in Worked Example 2 would be capped at EUR 900 in respect of each Note (i.e. a Noteholder could not receive more than EUR 900 in respect of each Note, notwithstanding that the amount calculated in accordance with the above formula is more than EUR 900);

(II) "Floored Basic Performance Linked Redemption" is applicable and the Final Redemption Floor Value is EUR 950, the Final Redemption Amount a Noteholder would receive upon maturity in Worked Example 2 would be floored at EUR 950 (i.e. a Noteholder could not receive less than EUR 950 in respect of each Note, notwithstanding that the amount calculated in accordance with the above formula is less than EUR 950); and

"Collared Basic Performance Linked Redemption" is applicable, the Final Redemption Cap Value is EUR 1,000 and the Final Redemption Floor Value is EUR 900, the Final Redemption Amount a Noteholder would receive upon maturity would be no more than EUR 1,000 and no less than EUR 900 per Note. In respect of Worked Example 2, a Noteholders would receive EUR 945 in respect of each Note, as the amount calculated in accordance with the formula above is greater than the Final Redemption Floor Value and less than the Final Redemption Cap Value.

5. Participation and Performance Linked Redemption

If "Participation and Performance Linked Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Notes, unless previously redeemed or cancelled, shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the product of (a) the Participation Rate and (b) the greater of (I) the Final Redemption Rate and (II) the Relevant Underlying Performance, subject to an FX adjustment if "FX Return" is specified as "Applicable" in the relevant Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate} + \left\{\text{Participation Rate} \times \text{Max}(\text{Final Redemption Rate}; \text{Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 25% (expressed as 0.25)
- Participation Rate = 100% (expressed as 1.00)
- Final Redemption Rate = 70% (expressed as 0.70)
- Relevant Underlying Performance = 100% (expressed as 1.00)
- No FX Adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,250**, calculated as follows:

$$EUR\ 1{,}000 \times [0.25 + \{1.00 \times \text{Max}(0.70;1.00) \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 25% (expressed as 0.25)
- Participation Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate = 70% (expressed as 0.70)
- Relevant Underlying Performance = 65% (expressed as 0.65)
- No FX Adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, calculated as follows:

$$EUR\ 1{,}000 \times [0.25 + \{1.00 \times \text{Max}(0.70;0.65) \times 1\}]$$

Worked Example 3 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 25% (expressed as 0.25)
- Participation Rate = 100% (expressed as 1.00)
- Final Redemption Rate = 70% (expressed as 0.70)

- Relevant Underlying Performance = 100% (expressed as 1.00)
- FX_{Final} = 0.86
- $FX_{Initial}$ = 1.00

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,110**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$\left[0.25 + \left\{1.00 \times \text{Max}(0.70;1.00) \times \frac{0.86}{1.00}\right\}\right]$$

6. Performance Linked Redemption

If "Performance Linked Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, as of the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Knock-in Barrier Level (1), the Issuer will redeem the Notes at an amount per Calculation Amount equal to the sum of (A) the Calculation Amount and (B) the product of (i) the Calculation Amount and (ii) the product of (a) the Specified Rate and (b) the value determined by dividing the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date and 365;

Expressed as a formula:

$$\text{Calculation Amount} + \left[\text{Calculation Amount} \times \left[\text{Specified Rate} \times \frac{\text{n}}{365}\right]\right]$$

Worked Example (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- n (being the number of calendar days from, and including, the Issue Date to, but excluding, the Maturity Date) = 180

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,493.15**, calculated as follows:

$$EUR\ 1{,}000 + \left[EUR\ 1{,}000 \times \left[1.00 \times \frac{180}{365}\right]\right]$$

Scenario 2

If, as of the Determination Date, the Determination Agent determines that the Final Reference Value is equal to or greater than the Knock-in Barrier Level (2), the Issuer will redeem the Notes at an amount per Calculation Amount equal to the Calculation Amount.

Worked Example (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,000.**

Scenario 3

If, as of the Determination Date, the Determination Agent determines that the Final Reference Value is less than the Knock-in Barrier Level (2), the Issuer will redeem the Notes at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Relevant Underlying Performance}$$

Worked Example (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 91% (expressed as 0.91)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 910**, calculated as follows:

$$EUR\ 1{,}000 \times 0.91$$

7. Performance-Linked Redemption 2

If "Performance-Linked Redemption 2" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Unless previously redeemed or cancelled, the Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the sum of (A) the Calculation Amount and (B) the product of (i) the Calculation Amount and (ii) the sum of (a) the greater of Specified Percentage 1 and (II) the Relevant Underlying Performance minus Strike and (b) the lesser of (I) zero and (II) the greater of (x) Specified Percentage 2 and (y) the Relevant Underlying Performance minus Strike.

Expressed as a formula:

$$\text{Calculation Amount} + [\text{Calculation Amount} \times 100\% \times \text{Max}[\text{Specified Percentage 1}; \text{Relevant Underlying Performance} - \text{Strike}] + \text{Min}[0;\{\text{Max}(\text{Specified Percentage 2};\text{Relevant Underlying Performance} - \text{Strike})\}]]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Percentage 1 = 50% (expressed as 0.50)
- Specified Percentage 2 = 25% (expressed as 0.25)
- Strike = 1
- Relevant Underlying Performance = 1.11% (expressed as 1.11)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,500** calculated as follows:

$$\text{EUR } 1{,}000 + [\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0.50; 1.11 - 1] + \text{Min}[0;\{\text{Max}(0.25;1.11 - 1)\}]]$$

8. Single Barrier Final Redemption

If "Single Barrier Final Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to (as specified in the applicable Issue Terms) the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to:

(I) If "**Fixed Redemption**" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the Specified Rate 1;

See Fixed Redemption above for Worked Examples of this payout.

(II) If "**Capitalised Non-Memory Redemption**" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 1 and (ii) the Final Redemption Rate;

See Capitalised Non-Memory Redemption above for Worked Examples of this payout.

(III) If "**Capitalised Memory Redemption**" is applicable specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 1 and (ii) the Final Redemption Rate, less (C) any interest which has been determined in respect of the Notes; and

See Capitalised Memory Redemption above for Worked Examples of this payout.

(IV) if "**Highest Performance Redemption**" is applicable as specified in the applicable Issue Terms the sum of the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 1 and (ii) the greater of (a) the Final Redemption Rate and (b) the value determined by dividing the Highest Reference Value by the Applicable Initial Reference Value and subtracting 1 from the result of such division.

Expressed as a formula:

$$\text{Calculation Amount} \times$$

$$[\text{Specified Rate 1} + \text{Max (Final Redemption Rate; Highest Performance)}]$$

Where:

$$\text{Highest Performance} = \frac{\text{Highest Reference Value}}{\text{Applicable Initial Reference Value}} - 1$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 80% (expressed as 0.80)
- Final Redemption Rate = 15% (expressed as 0.15)
- Initial Reference Value = 100
- Highest Reference Value = 130

- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated as follows:

$$EUR\ 1{,}000 \times [0.80 + \text{Max}\ (0.15; 0.3)]$$

Where:

$$\text{Highest Performance} = \frac{130}{100\ \times\ 1.00} - 1$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 80% (expressed as 0.80)
- Final Redemption Rate = 15% (expressed as 0.15)
- Initial Reference Value = 100
- Highest Reference Value = 110
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 98% (expressed as 0.98)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, calculated as follows:

$$EUR\ 1{,}000 \times [0.80 + \text{Max}\ (0.15; 0.1)]$$

Where:

$$\text{Highest Performance} = \frac{110}{100\ \times\ 0.98} - 1$$

Scenario 2

If Scenario 1 does not apply and Physical Settlement is not applicable, the Issuer will pay an amount per Calculation Amount equal to:

(I) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount, (B) the Participation Rate and (C) the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} \times\ \text{Participation Rate} \times \text{Relevant Underlying Performance}$$

See Basic Performance-Linked Redemption above for Worked Examples of this payout.

(II) if "**Worst-of Basket Performance-Linked Redemption 1"** is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 2 and (ii) the product

of (a) the Participation Rate and (b) the value which is the Final Reference Value of the Worst Performing Basket Component divided by the Applicable Initial Reference Value of the Worst Performing Basket Component.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 80% (expressed as 0.80)
- Participation Rate = 20% (expressed as 0.20)
- Final Reference Value of Worst Performing Basket Component = 105
- Initial Reference Value of Worst Performing Basket Component = 100
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,010**, calculated as follows:

$$EUR\ 1{,}000 \times \left[0.80 + \left(0.20 \times \frac{105}{100 \times 1.00}\right)\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 80% (expressed as 0.80)
- Participation Rate = 20% (expressed as 0.20)
- Final Reference Value of Worst Performing Basket Component = 100
- Initial Reference Value of Worst Performing Basket Component = 110
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 98% (expressed as 0.98)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 985.52**, calculated as follows:

$$EUR\ 1{,}000 \times \left[0.80 + \left(0.20 \times \frac{100}{110 \times 0.98}\right)\right]$$

(III) if "**Worst-of Basket Performance-Linked Redemption 2"** is applicable as specified in the applicable Issue Terms and:

(i) if the Final Reference Value is greater than or equal to the Knock-in Barrier Level, the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 2 and (ii) the product of (a) the Participation Rate and (b) the value which is the Final Reference Value of the Worst Performing Basket Component divided by the Applicable Initial Reference Value of the Worst Performing Basket Component;

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}}\right)\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 80% (expressed as 0.80)
- Participation Rate = 20% (expressed as 0.20)
- Final Reference Value of Worst Performing Basket Component = 105
- Initial Reference Value of Worst Performing Basket Component = 100
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 85% (expressed as 0.85)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,047,06**, calculated as follows:

$$EUR\ 1{,}000 \times \left[0.80 + \left(0.20 \times \frac{105}{100 \times 0.85}\right)\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 80% (expressed as 0.80)
- Participation Rate = 20% (expressed as 0.20)
- Final Reference Value of Worst Performing Basket Component = 100
- Initial Reference Value of Worst Performing Basket Component = 110
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 981.82**, calculated as follows:

$$EUR\ 1{,}000\ \times$$

$$\left[0.80 + \left(0.20 \times \frac{100}{110\ x\ 1.00}\right)\right]$$

(ii) if the Final Reference Value is less than the Knock-in Barrier Level, the product of (A) the Calculation Amount and (B) the Specified Rate 2.

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 100% (expressed as 1.00)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 95% (expressed as 0.95)

The Automatic Early Redemption Amount a Noteholder would receive on the relevant Automatic Early Redemption Date would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

Scenario 3

If Scenario 1 does apply and Physical Settlement is specified as applicable in the relevant Issue Terms, the Issuer will deliver such amount of the Relevant Underlying which comprises the Physical Delivery Amount, and pay a Cash Residual Amount (if any). The Physical Delivery Amount shall be determined by the Determination Agent:

(I) if "**Basic Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, by dividing (A) the product of the (i) Noteholder Par Value and (ii) *the Physical Delivery FX Rate* by (B) the Applicable Initial Reference Value or, if there is more than one Basket Component, the sum of, in respect of each Basket Component, the value determined by dividing (A) the product of (i) Noteholder Par Value and (ii) the Physical Delivery FX Rate by (B) the product of (i) the Applicable Initial Reference Value of such Basket Component and (ii) the total number of Basket Components comprising the Basket.

Expressed as a formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

Where:

"**n**" being equal to 1 (where the Notes are linked to a Single Underlying) or the number of Basket Components comprising the Basket (where the Notes are linked to a Basket).

"**Physical Delivery Amount**" being determined by the Determination Agent in accordance with the following formula:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

Worked Example:

- Number of Basket Components (n) = 3
- Noteholder Par Value = EUR 1,000
- Initial Reference Value for Basket Component (1) = 100
- Initial Reference Value for Basket Component (2) = 110
- Initial Reference Value for Basket Component (3) = 80
- Final Reference Value for Basket Component (1) = 105
- Final Reference Value for Basket Component (2) = 100
- Final Reference Value for Basket Component (3) = 80
- Physical Delivery FX Rate = Not Applicable (has a value of 1.00)
- Applicable Initial Reference Valuei = Initial Reference Valuei x Specified Percentage
- Specified Percentage = 100% (expressed as 1.00)

In respect of each Note, upon maturity a Noteholder would receive **ten (10) Underlying Securities** (being three of Basket Component (1), three of Basket Component (2) and four of Basket Component (3)). Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

A Noteholder would also receive a Cash Residual Amount of EUR **51.01** in respect of each Note (being an amount equal to the aggregate sum of, in respect of each Basket Component, the product of (A) the applicable Final Reference Value, (B) the applicable Fractional Entitlement, and (C) the Physical Delivery FX Rate.

Expressed as a formula:

$$\text{Cash Residual Amount} = \sum_{i=1}^{n} \text{Cash Residual Amount}_i$$

Where:

$$\text{Cash Residual Amount}_i = \text{Fractional Entitlement FRV}_i \times \text{Physical Delivery FX Rate}$$

"**Final Reference Value$_i$**" means, in respect of any Basket Component$_i$ (where the Securities are linked to a Basket) or the Relevant Underlying (where the Securities are linked to a Single Underlying), the Final Reference Value of such Basket Component$_i$ or Relevant Underlying, as applicable;

"**Fractional Entitlement$_i$**" means the excess of (i) the amount of Underlying Securities that would have been comprised in the Physical Delivery Amount$_i$ but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount$_i$ (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV$_i$**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value}_i \times \text{Fractional Entitlement}_i$$

(II) if "**Worst-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, by dividing (A) the product of (i) the par value of the interest in the Notes held by the relevant Noteholder and (ii) the Physical Delivery FX Rate by (B) the Applicable Initial Reference Value of the Worst Performing Basket Component.

Expressed as a formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

Worked Example (1):

- Noteholder Par Value = EUR 1,000
- Initial Reference Value of the Worst Performing Basket Component = 85
- Final Reference Value for the Worst Performing Basket Component = 90
- Physical Delivery FX Rate = Not Applicable (has a value of 1.00)
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 100% (expressed as 1.00)

In respect of each Note, upon maturity a Noteholder would receive **11 Underlying Securities** (being shares of the Worst Performing Basket Component). Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

A Noteholder would also receive a Cash Residual Amount of EUR **68.82** in respect of each Note (being an amount equal to the product of the (A) Final Reference value of the Worst Performing Basket Component, (B) the Fractional Entitlement of the Worst Performing Basket Component, and (C) the Physical Delivery FX Rate.

Expressed as a formula:

$$\text{Cash Residual Amount} = \text{Fractional Entitlement FRV(WPBC)} \times \text{Physical Delivery FX Rate}$$

Where:

"**Fractional Entitlement FRV(WPBC)**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value of the Worst Performing Basket Component} \times \text{Fractional Entitlement}$$

"**Fractional Entitlement**" means the excess of (i) the amount of the Worst Performing Basket Component that would have been comprised in the Physical Delivery Amount but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount (having applied, for the avoidance of doubt, such rounding).

Worked Example (2) (with Physical Delivery FX Rate):

- Noteholder Par Value = EUR 1,000
- Initial Reference Value of the Worst Performing Basket Component = 85
- Final Reference Value for the Worst Performing Basket Component = 90
- Physical Delivery FX Rate = 0.90
- Applicable Initial Reference Value of the Worst Performing Basket Component = Initial Reference Value of Worst Performing Basket Component x Specified Percentage

- Specified Percentage = 98% (expressed as 0.98)

In respect of each Note, upon maturity a Noteholder would receive **10 Underlying Securities** (being shares of the Worst Performing Basket Component). Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

A Noteholder would receive a Cash Residual Amount, EUR **65.15** in respect of each Note (being an amount equal to the product of the (A) Final Reference value of the Worst Performing Basket Component, (B) the Fractional Entitlement, and (C) the Physical Delivery FX Rate.

Expressed as a formula:

$$\text{Cash Residual Amount} = \text{Fractional Entitlement FRV(WPBC)} \times \text{Physical Delivery FX Rate}$$

Where:

"**Fractional Entitlement FRV(WPBC)**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value of the Worst Performing Basket Component} \times \text{Fractional Entitlement}$$

"**Fractional Entitlement**" means the excess of (i) the amount of the Worst Performing Basket Component that would have been comprised in the Physical Delivery Amount but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount (having applied, for the avoidance of doubt, such rounding).

9. Barrier Redemption 1

If "Barrier Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (i) on the Determination Date, (ii) on each Observation Date or (iii) at any time during the Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to (as specified in the applicable Issue Terms) the Final Redemption Barrier Value, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Specified Rate 1.

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 105% (expressed as 1.05)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to the product of (A) EUR 1,000 and (B) 1.05, being **EUR 1,050** in respect of each Note.

Worked Example 2 (where a Noteholder's return is less to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 90% (expressed as 0.90)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to the product of (A) EUR 1,000 and (B) 0.90, being **EUR 900** in respect of each Note.

Scenario 2

In all other cases and provided that Physical Settlement does not apply, the Final Redemption Amount shall be an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the

Specified Rate 2 and (ii) the product of (a) the Participation Rate and (b) Relevant Underlying Performance less the Strike, provided that:

(I) if the applicable Issue Terms specify that "Capped Redemption" applies, then the Final Redemption Amount shall be the lesser of (A) the Final Redemption Cap Value and (B) the amount determined in accordance with the above formula;

(II) if the applicable Issue Terms specify that "Floored Redemption" applies, then the Final Redemption Amount shall be the greater of (A) the Final Redemption Floor Value and (B) the amount determined in accordance with the above formula; and

(III) if the applicable Issue Terms specify that "Collared Redemption" applies, then the Final Redemption Amount shall be (A) at least equal to the Final Redemption Floor Value and (B) not be greater than the Final Redemption Cap Value.

Expressed as a formula:

$$\text{Calculation Amount} \times [\text{Specified Rate 2} + \{\text{Participation Rate} \times (\text{Relevant Underlying Performance} - \text{Strike})\}]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Specified Rate 2 = 100% (expressed as 1.00)
- Participation Rate = 100% (expressed as 1.00)
- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 110% (expressed as 1.10)
- Strike = 1

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100** in respect of each Note, calculated as follows:

$$EUR\ 1{,}000 \times [1.00 + \{1.00 \times (1.10 - 1)\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Specified Rate 2 = 100% (expressed as 1.00)
- Participation Rate = 95% (expressed as 0.95)
- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 90% (expressed as 0.90)
- Strike = 1

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 905** in respect of each Note, calculated as follows:

$$EUR\ 1{,}000 \times [1.00 + \{0.95 \times (0.90 - 1)\}]$$

For the purposes of these Worked Examples, none of "Capped Redemption", "Floored Redemption" or "Collared Redemption" is applicable. However, for example in respect of Worked Example 2, if:

(I) "Capped Resolution" is applicable and the Final Redemption Cap Value is EUR 800, the Final Redemption Amount a Noteholder would receive upon maturity in Worked Example 2 would be capped at EUR 800 in respect of each Note (i.e. a Noteholder could not receive more than EUR 800 in respect of each Note), notwithstanding that the amount calculated in accordance with the above formula is greater than EUR 800;

(II) "Floored Redemption" is applicable and the Final Redemption Floor Value is EUR 950, the Final Redemption Amount a Noteholder would receive upon maturity in Worked Example 2 would be floored at EUR 950 (i.e. a Noteholder could not receive less than EUR 950 in respect of each Note) notwithstanding that the amount calculated in accordance with the above formula is less than EUR 950; and

(III) "Collared Redemption" is applicable, the Final Redemption Cap Value is EUR 1,000 and the Final Redemption Floor Value is EUR 900, the Final Redemption Amount a Noteholder would receive upon maturity would be no more than EUR 1,000 and no less than EUR 900 per note. If applied to Worked Example 2, a Noteholder would receive EUR 905 in respect of each Note (as the amount calculated in accordance with the above formula is between the floor of EUR 900 and the cap of EUR 1,000).

Scenario 3

In all other cases and where Physical Settlement applies**,** the Issuer will deliver an amount of Underlying Securities equal to the sum of (A) the amount determined by dividing (i) the product of (a) the par value of the relevant Noteholder's holding in the Notes and (b) the Physical Delivery FX Rate by (ii) the Applicable Initial Reference Value, rounded down to the nearest whole number of Underlying Securities and (B) any applicable Cash Residual Amount.

Expressed as a formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}}$$

Worked Example (where Basic Performance-Linked Redemption is applicable):

- Initial Reference Value = 90
- Final Reference Value = 85
- Noteholder Par Value = EUR 1,000.
- Physical Delivery FX Rate = Not Applicable (being a value of 1.00)
- Applicable Initial Reference Value = Initial Reference Value x Specified Percentage
- Specified Percentage = 98% (expressed as 0.98)

Upon maturity of the Notes, a Noteholder would receive in respect of each Note the Physical Delivery Amount, being **11 Underlying Securities** (being the result of the quotient of (i) EUR 1,000 and (ii) the product of (a) 90, and (b) 0.98 rounded down to 11). Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

The Noteholders would also receive a Cash Residual Amount in respect of each Note equal to EUR **28.71** (being an amount equal to the value of the product of (A) the Final Reference Value, (B) the Fractional Entitlement, and (C) the Physical Delivery FX Rate).

Expressed as a formula:

$$\text{Cash Residual Amount} = \sum_{i=1}^{n} \text{Cash Residual Amount}_i$$

Where:

$$\text{Cash Residual Amount}_i = \text{Fractional Entitlement FRV}_i \times \text{Physical Delivery FX Rate}$$

"**Final Reference Value**$_i$" means, in respect of any Basket Component$_i$ (where the Securities are linked to a Basket) or the Relevant Underlying (where the Securities are linked to a Single Underlying), the Final Reference Value of such Basket Component$_i$ or Relevant Underlying, as applicable;

"**Fractional Entitlement$_i$**" means the excess of (i) the amount of Underlying Securities that would have been comprised in the Physical Delivery Amount$_i$ but for the application of rounding down to the nearest whole round lot as permitted by the Exchange for trading purposes, over (ii) the Physical Delivery Amount$_i$ (having applied, for the avoidance of doubt, such rounding); and

"**Fractional Entitlement FRV$_i$**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Final Reference Value}_i \times \text{Fractional Entitlement}_i$$

10. Barrier Redemption 2

If "Barrier Redemption 2" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (i) on the Determination Date, (ii) on each Final Redemption Observation Date, or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms) the Final Redemption Barrier Value, the Notes, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the Specified Rate 1.

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 95% (expressed as 0.95)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

Scenario 2

If Scenario 1 does not apply, the Notes will, unless previously redeemed or cancelled, be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 2 and (ii) the product of (a) the Participation Rate and (b) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate} \times \text{Relevant Underlying Performance} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]$$

provided that if the applicable Issue Terms specify that "**Capped Redemption**" applies, then the Final Redemption Amount shall be the lesser of (i) the Final Redemption Cap Value and (b) the amount determined in accordance with the above formula.

Worked Example 1 (where a Noteholder's return is greater than its initial investment)

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate = 50% (expressed as 0.50)
- Relevant Underlying Performance = 111% (expressed as 1.11)
- Capped Redemption does not apply.
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,055**:

$$\text{EUR } 1{,}000 \times [0.50 + (0.50 \times 1.11 \times 1)]$$

If in respect of this Worked Example 1 Capped Redemption applied and the Final Redemption Cap Value was EUR 1,000, then the Final Redemption Amount would be **EUR 1,000** (notwithstanding that the amount calculated in accordance with the above formula was a greater amount).

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate = 50% (expressed as 0.50)
- Relevant Underlying Performance = 80% (expressed as 0.80)
- Final Reference Value = 80
- Initial Reference Value = 100
- Capped Redemption does not apply
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$\text{EUR } 1{,}000 \times [0.50 + (0.50 \times 0.80 \times 1)]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate = 50% (expressed as 0.50)
- Relevant Underlying Performance = 80% (expressed as 0.80)
- Capped Redemption does not apply
- $FX_{Final} = 0.86$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 844**, calculated as follows:

$$\text{EUR } 1{,}000 \times \left[0.50 + \left(0.50 \times 0.80 \times \frac{0.86}{1}\right)\right]$$

11. Basic Participation and Performance Linked Redemption

If "Basic Participation and Performance Linked Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Notes shall be redeemed on the Maturity Date at their Final Redemption Amount being an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate and (ii) the product of (a) the Participation Rate and (b) the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} \times [\text{Specified Rate} + (\text{Participation Rate} \times \text{Relevant Underlying Performance})]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Specified Rate = 100% (expressed as 1.00)
- Participation Rate = 105% (expressed as 1.05)
- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 111% (expressed as 1.11)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **1,165.50**, calculated as follows:

$$EUR\ 1{,}000 \times [1.00 \times \{1.05 \times (1.11)\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Specified Rate = 100% (expressed as 1.00)
- Participation Rate = 105% (expressed as 1.05)
- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 90% (expressed as 0.90)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **945.00**, calculated as follows:

$$EUR\ 1{,}000 \times \left[1.00 \times \left\{1.05 \times \left(\frac{90}{100}\right)\right\}\right]$$

12. Barrier and Participation Redemption

If "Linked Notes (Barrier and Participation Redemption)" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to or (d) less than or (e) less than or equal to the Final Redemption Barrier Value, the Notes, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to:

(I) if the applicable Issue Terms specify "Final Redemption 1" as being applicable, the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 1 and (ii) the product of (a) the Participation Rate 1 and (b) the greater of (I) the Final Redemption Rate and (II) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 30% (expressed as 0.30)
- Participation Rate = 75% (expressed as 0.75)
- Final Redemption Rate = 75% (expressed as 0.75)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,125**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.30 + \{0.75 \times \text{Max}(0.75;1.10) \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 30% (expressed as 0.30)
- Participation Rate = 75% (expressed as 0.75)
- Final Redemption Rate = 75% (expressed as 0.75)
- Relevant Underlying Performance = 70% (expressed as 0.70)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 862.50**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times$$
$$[0.30 + \{0.75 \times \text{Max}(0.75;0.7) \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 30% (expressed as 0.30)
- Participation Rate = 75% (expressed as 0.75)
- Final Redemption Rate = 75% (expressed as 0.75)
- Relevant Underlying Performance = 70% (expressed as 0.70)
- FX_{Final} = 1.20
- $FX_{Initial}$ = 1

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 975**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times$$
$$\left[0.30 + \left\{0.75 \times \text{Max}(0.75;0.7) \times \frac{1.20}{1.00}\right\}\right]$$

(II) if the applicable Issue Terms specify "Final Redemption 2" as being applicable, the product of (A) the Calculation Amount and (B) the sum of (i) the Final Redemption Rate and (ii) the greater of (a) zero and (b) the value determined as Relevant Underlying Performance minus Performance Rate, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times$$
$$\left[\text{Final Redemption Rate} + \left\{\text{Max}(0;\text{Relevant Underlying Performance} - \text{Performance Rate}) \times \frac{FX_{Final}}{FX_{Initial}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Performance Rate = 100% (expressed as 1.00)
- Final Redemption Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times$$
$$[1.00 + \{\text{Max}(0;1.10 - 1.00) \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Performance Rate = 100% (expressed as 1.00)
- Final Redemption Rate = 75% (expressed as 0.75)
- Relevant Underlying Performance = 90% (expressed as 0.90).
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 750**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.75 + \{\text{Max}(0; 0.90 - 1) \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Performance Rate = 100% (expressed as 1.00)
- Final Redemption Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- FX_{Final} = 1.20
- $FX_{Initial}$ = 1

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,120**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[1.00 + \left\{\text{Max}(0; 1.10 - 1.00) \times \frac{1.20}{1.00}\right\}\right]$$

Scenario 2

If Scenario 1 does not apply, the Notes, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to:

(I) if the applicable Issue Terms specify "Worst Performance" as being "Not Applicable", the product of (A) the Calculation Amount, and (B) the sum of (i) Specified Rate 2 and (ii) the product of (a) Participation Rate 2 and (b) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left(\text{Participation Rate 2} \times \text{Relevant Underlying Performance} \times \frac{FX_{Final}}{FX_{Initial}}\right)\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)
- Participation Rate 2 = 30% (expressed as 0.30)
- Relevant Underlying Performance = 120% (expressed as 1.20)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,360**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [1.00 + (0.30 \times 1.20 \times 1)]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate 2 = 30% (expressed as 0.30)

- Relevant Underlying Performance = 83% (expressed as 0.83)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 749**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.50 + (0.30 \times 0.83 \times 1)]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate 2 = 30% (expressed as 0.30)
- Relevant Underlying Performance = 83% (expressed as 0.83)
- FX_{Final} = 1.20
- $FX_{Initial}$ = 1

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 798.80**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.50 + \left(0.30 \times 0.83 \times \frac{1.20}{1.00}\right)\right]$$

(II) if the applicable Issue Terms specify "Worst Performance" as being "Applicable", the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 2 and (ii) the product of (a) Participation Rate 2 and (b) the value determined by dividing the Relevant Underlying Value as of the Final Redemption Determination Date(s) of the Worst Performing Basket Component, by the Applicable Initial Reference Value of the Worst Performing Basket Component.

Expressed as a formula:

$$\text{Calculation Amount} \times [\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Lowest Basket Component Performance})]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 75% (expressed as 0.75)
- Participation Rate 2 = 50% (expressed as 0.50)
- Lowest Basket Component Performance = 75% (expressed as 0.75)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,125**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.75 + (0.50 \times 0.75)]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 75% (expressed as 0.75)
- Participation Rate 2 = 50% (expressed as 0.50)
- Lowest Basket Component Performance = 30% (expressed as 0.30)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 900**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.75 + (0.50 \times 0.30)]$$

13. Barrier and Participation Redemption – FX Performance Adjustment

If "Barrier and Participation Redemption – FX Performance Adjustment" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to the Final Redemption Barrier Value, the Notes, unless previously redeemed or cancelled, will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (I) the product of (x) Specified Rate 1 and (y) the value determined by dividing the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) succeeding the Determination Date by the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) preceding the Strike Date and (B) the product of (i) Participation Rate 1 and (ii) the greater of the Final Redemption Rate and the Relevant Underlying Performance and (iii) the value determined by dividing the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) succeeding the Determination Date by the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) preceding the Strike Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} \times \frac{\text{FX}_{\text{FinalPrincipal}}}{\text{FX}_{\text{InitialPrincipal}}} + \left\{\text{Participation Rate 1} \times \text{Max(Final Redemption Rate; Relevant Underlying Performance)} \times \frac{\text{FX}_{\text{FinalOption}}}{\text{FX}_{\text{InitialOption}}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 100% (expressed as 1.00)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- $\text{FX}_{\text{FinalPrincipal}} = 1.00$
- $\text{FX}_{\text{InitialPrincipal}} = 0.92$
- $\text{FX}_{\text{FinalOption}} = 1.00$
- $\text{FX}_{\text{InitialOption}} = 0.95$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,375.65**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[1.00 \times \frac{1.00}{0.92} + \left\{0.25 \times \text{ Max}(1.00; 1.10) \times \frac{1.00}{0.95}\right\}\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 70% (expressed as 0.70)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate = 80% (expressed as 0.80)
- Relevant Underlying Performance = 75% (expressed as 0.75)
- $FX_{FinalPrincipal} = 0.92$
- $FX_{InitialPrincipal} = 1.00$
- $FX_{FinalOption} = 0.95$
- $FX_{InitialOption} = 1.00$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 834**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.70 \times \frac{0.92}{1.00} + \left\{0.25 \times \text{ Max}(0.80;0.75) \times \frac{0.95}{1.00}\right\}\right]$$

Scenario 2

If Scenario 1 does not apply, unless previously redeemed or cancelled, the Notes shall be redeemed on the Maturity Date at an amount per Calculation Amount equal to:

(I) if the applicable Issue Terms specify "Worst Performance" to be "Not Applicable", the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 2 and (ii) the product of (a) Participation Rate 2 and (b) the Relevant Underlying Performance and (iii) the value determined by dividing the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) succeeding the Determination Date by the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) preceding the Strike Date (or, if such FX adjustment is not applicable, 1).

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Relevant Underlying Performance}) \times \frac{FX_{FinalPrincipal}}{FX_{InitialPrincipal}}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)
- Participation Rate 2 = 25% (expressed as 0.25)
- Final Redemption Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance = 120% (expressed as 1.20)
- $FX_{FinalPrincipal} = 1.00$
- $FX_{InitialPrincipal} = 0.92$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,326.09**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[1.00 + (0.25 \times 1.20) \times \frac{1.00}{0.92}\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)
- Participation Rate 2 = 25% (expressed as 0.25)
- Final Redemption Rate = 75% (expressed as 0.75)
- Relevant Underlying Performance = 83% (expressed as 0.83)
- $FX_{FinalPrincipal} = 0.85$
- $FX_{InitialPrincipal} = 1.00$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 926.38**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.75 + (0.25 \times 0.83) \times \frac{0.85}{1.00}\right]$$

(II) if the applicable Issue Terms specify "Worst Performance" to be "Applicable", the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 2 and (ii) the product of (a) Participation Rate 2 and (b) value determined by dividing the Relevant Underlying Value as of the Final Redemption Determination Date(s) of the Worst Performing Basket Component, by the Applicable Initial Reference Value of the Worst Performing Basket Component and (iii) the value determined by dividing the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) succeeding the Determination Date by the FX Rate as of the relevant currency business day (as specified in the applicable Issue Terms) preceding the Strike Date (or, if such FX adjustment is not applicable, 1).

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + (\text{Participation Rate 2} \times \text{Lowest Basket Component Performance}) \times \frac{FX_{FinalPrincipal}}{FX_{InitialPrincipal}}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)
- Participation Rate 2 = 25% (expressed as 0.25)
- Lowest Basket Component Performance = 95% (expressed as 0.95)
- $FX_{FinalPrincipal} = 1.00$
- $FX_{InitialPrincipal} = 0.92$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,258.15**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[1.00 + (0.25 \times 0.95) \times \frac{1.00}{0.92}\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 75% (expressed as 0.75)
- Participation Rate 2 = 25% (expressed as 0.25)
- Lowest Basket Component Performance = 80% (expressed as 0.80)
- $FX_{FinalPrincipal}$ = 0.92
- $FX_{InitialPrincipal}$ = 1.00

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 934**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.75 + (0.25 \times 0.80) \times \frac{0.92}{1.00}\right]$$

14. Dual Barrier Final Redemption 1

If "Dual Barrier Final Redemption 1" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms), the Final Redemption Barrier Value 1, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the greater of (i) the sum of (a) the Specified Rate 1 and (b) the Final Redemption Rate and (ii) the product of (a) the Participation Rate 1 and (b) the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} \times$$

$$\text{Max}\left[(\text{Specified Rate 1} + \text{Final Redemption Rate});(\text{Participation Rate 1} \times \text{Relevant Underlying Performance})\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 80% (expressed as 0.80)
- Final Redemption Rate = 20% (expressed as 0.20)
- Participation Rate 1 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$\text{Max}\left[(0.80 + 0.20);(1.00 \times 1.10)\right]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 70% (expressed as 0.70)
- Final Redemption Rate = 15% (expressed as 0.15)
- Participation Rate 1 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 91% (expressed as 0.91)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 910**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$\text{Max}\left[(0.70 + 0.15);(1.00 \times 0.91)\right]$$

Scenario 2

If Scenario 1 does not apply, but if, (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is greater than, greater than or equal to, less than or less than or equal to (as applicable) the Final Redemption Barrier Value 2, the Issuer will pay an amount per Calculation Amount equal to

the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 2 and (ii) the Final Redemption Rate.

Expressed as a formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 2} + \text{Final Redemption Rate})$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)
- Final Redemption Rate = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,150**, calculated as follows:

$$EUR\ 1{,}000 \times (1.00 + 0.15)$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 75% (expressed as 0.75)
- Final Redemption Rate = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.15)$$

Scenario 3

If neither Scenario 1 nor Scenario 2 applies, the Issuer will pay an amount equal to the product of (A) the Calculation Amount, (B) the Participation Rate 2 and (C) the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Participation Rate 2} \times \text{Relevant Underlying Performance}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate 2 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated as follows:

$$EUR\ 1{,}000 \times 1.00 \times 1.10$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate 2 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 91% (expressed as 0.91)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 910**, calculated as follows:

$$EUR\ 1{,}000 \times 1.00 \times 0.91$$

15. Dual Barrier Final Redemption 2

If "Dual Barrier Final Redemption 2" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms), the Final Redemption Barrier Value 1, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 1 and (ii) the product of (a) the Participation Rate 1 and (b) the greater of (I) the Final Redemption Rate and (II) the Relevant Underlying Performance;

Expressed as a formula:

$$\text{Calculation Amount} \times$$

$$[\text{Specified Rate 1} + \{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate};\text{Relevant Underlying Performance})\}]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 25% (expressed as 0.25)
- Participation Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate = 70% (expressed as 0.70)
- Relevant Underlying Performance = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,250**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$[0.25 + \{1.00 \times \text{Max}(0.70;1.00)\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 25% (expressed as 0.25)
- Participation Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate = 70% (expressed as 0.70)
- Relevant Underlying Performance = 65% (expressed as 0.65)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, calculated as follows:

$$EUR\ 1{,}000 \times$$

$$[0.25 + \{1.00 \times \text{Max}(0.70;0.65)\}]$$

Scenario 2

If Scenario 1 does not apply, but if, (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or less than or (d) equal to (as specified in the applicable Issue Terms) the Final Redemption Barrier Value 2, the Issuer will pay an

amount per Calculation Amount equal to the product of (A) the Calculation Amount, (B) Participation Rate 2 and (C) the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Participation Rate 2} \times \text{Relevant Underlying Performance}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate 2 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated as follows:

$$EUR\ 1{,}000 \times 1.00 \times 1.10$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate 2 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 909.09**, calculated as follows:

$$EUR\ 1{,}000 \times 1.00 \times 1.10$$

Scenario 3

If neither Scenario 1 nor Scenario 2 applies, the Issuer will pay an amount equal to the product of (A) the Calculation Amount and (B) Specified Rate 2.

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 95% (expressed as 0.95)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

16. Dual Barrier Final Redemption 3

If "Dual Barrier Final Redemption 3" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 1 is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms), the Final Redemption Barrier Value 1, the Final Redemption Amount payable by the Issuer on the Maturity Date shall be an amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 1 and (ii) the Final Redemption Rate 1.

Expressed as a formula:

$$\text{Calculation Amount} \times (\text{Specified Rate 1} + \text{Final Redemption Rate 1})$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate 1 = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,150**, calculated as follows:

$$EUR\ 1{,}000 \times (1.00 + 0.15)$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 75% (expressed as 0.75)
- Final Redemption Rate 1 = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.15)$$

Scenario 2

If Scenario 1 does not apply, but if, (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 2 is (a) greater than, (b) greater than or equal to, (c) less than or less than or (d) equal to (as specified in the applicable Issue Terms) the Final Redemption Barrier Value 2, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 2 and (ii) the Final Redemption Rate 2.

$$\text{Calculation Amount} \times (\text{Specified Rate 2} + \text{Final Redemption Rate 2})$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)
- Final Redemption Rate 2 = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,150**, calculated as follows:

$$EUR\ 1{,}000 \times (1.00 + 0.15)$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 75% (expressed as 0.75)
- Final Redemption Rate 2 = 15% (expressed as 0.15)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times (0.75 + 0.15)$$

Scenario 3

If neither Scenario 1 nor Scenario 2 applies, the Issuer will pay an amount equal to the product of (A) the Calculation Amount and (B) the value determined by dividing the Final Reference Value of the Worst Performing Basket Component by the Applicable Initial Reference Value of the Worst Performing Basket Component, provided that if "Par Redemption" is applicable as specified in the applicable Issue Terms, the Issuer will pay an amount equal to the Calculation Amount.

Expressed as a formula:

$$Calculation\ Amount \times \frac{Final\ Reference\ Value\ of\ Worst\ Performing\ Basket\ Component}{Applicable\ Initial\ Reference\ Value\ of\ Worst\ Performing\ Basket\ Component}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Final Reference Value of Worst Performing Basket Component = 110
- Initial Reference Value of Worst Performing Basket Component = 100
- Applicable Initial Reference Value = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 60 per cent. (expressed as 0.60)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated as follows:

$$EUR\ 1{,}000 \times \frac{110}{100}$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Final Reference Value of Worst Performing Basket Component = 100
- Initial Reference Value of Worst Performing Basket Component = 110
- Applicable Initial Reference Value = Initial Reference Value of Worst Performing Basket Component x Specified Percentage
- Specified Percentage = 100 per cent. (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 909.09**, calculated as follows:

$$EUR\ 1{,}000 \times \frac{100}{110\ x\ 1.00}$$

If "Par Redemption" is applicable as specified in the applicable Issue Terms in respect of Worked Example 1 or Worked Example 2 above, the Final Redemption Amount would be EUR 1,000 (notwithstanding the amount calculated in accordance with the above formula).

17. Dual Barrier Final Redemption 4

If "Dual Barrier Final Redemption 4" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to or (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms), the Final Redemption Barrier Value 1, the Final Redemption Amount payable by the Issuer on the Maturity Date shall be an amount equal to the product of (A) the Calculation Amount and (B) the Final Redemption Rate 1.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Final Redemption Rate 1}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Final Redemption Rate 1 = 105% (expressed as 1.05)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,050**, calculated as follows:

$$EUR\ 1{,}000 \times 1.05$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Final Redemption Rate 1 = 90% (expressed as 0.90)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated as follows:

$$EUR\ 1{,}000 \times 0.90$$

Scenario 2

If Scenario 1 does not apply, but if (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (f) less than or equal to (as specified in the applicable Issue Terms) the Final Redemption Barrier Value 2, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 2 and (ii) the Final Redemption Rate 2.

$$\text{Calculation Amount} \times \text{Final Redemption Rate 2}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Final Redemption Rate 2 = 102% (expressed as 1.02)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,020**, calculated as follows:

$$EUR\ 1{,}000 \times 1.02$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Final Redemption Rate 2 = 75% (expressed as 0.75)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 750**, calculated as follows:

$$EUR\ 1{,}000 \times 0.75$$

Scenario 3

If neither Scenario 1 nor Scenario 2 applies, the Issuer will pay an amount per Calculation Amount equal to the sum of (A) the product of (i) the Calculation Amount and (ii) the sum of (I) the product of (1) 100% and (2) the greater of (i) the product of (a) the Applicable Multiplier and (b) the Relevant Underlying Performance and then subtracting the Applicable Percentage and (ii) - (minus) 100%.

Expressed as a formula:

$$Calculation\ Amount\ \times [100\% + Max\ [Applicable\ Multiplier \times (Relevant\ Underlying\ Perform \\ - Applicable\ Percentage);\ -100\%]]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Applicable Multiplier = 1.00
- Relevant Underlying Performance = 105% (expressed as 1.05)
- Applicable Percentage = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,050**, calculated as follows:

$$EUR\ 1{,}000\ \times [100\% + Max\ [1.00 \times (1.05 - 1.00);\ -100\%]]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Applicable Multiplier = 1.50
- Relevant Underlying Performance = 80% (expressed as 0.80)
- Applicable Percentage = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 700**, calculated as follows:

$$EUR\ 1{,}000\ \times [100\% + Max\ [1.50 \times (0.80 - 1.00);\ -100\%]]$$

Noteholders should be aware that in the event the Relevant Underlying Performance and then subtracting the Applicable Percentage is a negative value, the higher the Applicable Multiplier, the greater the loss a Noteholder will suffer in respect of its initial investment in a Note.

18. Dual Barrier Final Redemption 5

If "Dual Barrier Final Redemption 5" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms), the Final Redemption Barrier Value 1, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 1 and (ii) the product of (a) the Participation Rate 1 and (b) the greater of (I) the Final Redemption Rate and (II) the Relevant Underlying Performance, subject to an FX adjustment is so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 100% (expressed as 1.00)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,275**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [1.00 + \{0.25 \times \text{Max}(1.00; 1.10) \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 70% (expressed as 0.70)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate = 80% (expressed as 0.80)
- Relevant Underlying Performance = 75% (expressed as 0.75)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.70 + \{0.25 \times \text{Max}(0.80; 0.75) \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 70% (expressed as 0.70)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate = 80% (expressed as 0.80)
- Relevant Underlying Performance = 75% (expressed as 0.75)

- $FX_{Final} = 0.86$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 872**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.70 + \left\{0.25 \times \text{Max}(0.80; 0.75) \times \frac{0.86}{1.00}\right\}\right]$$

Scenario 2

If Scenario 1 above does not apply, but if, (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value is (a) greater than, (b) greater than or equal to, (c) less than or (d) less than or equal to (as specified in the applicable Issue Terms) the product of (A) the Calculation Amount and (B) the Specified Rate 2.

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,000**, equal to the product of (A) EUR 1,000 and (B) 1.00.

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 95% (expressed as 0.95)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 950**, equal to the product of (A) EUR 1,000 and (B) 0.95.

Scenario 3

If neither Scenario 1 nor Scenario 2 applies, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 3 and (ii) the product of (a) the Participation Rate 2 and (b) the value Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + (\text{Participation Rate 2} \times \text{Relevant Underlying Performance}) \times \frac{FX_{Final}}{FX_{Initial}}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 75% (expressed as 0.75)
- Participation Rate 2 = 35% (expressed as 0.35)
- Relevant Underlying Performance = 120% (expressed as 1.20)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,170**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.75 + (0.35 \times 1.20) \times 1]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 50% (expressed as 0.50)
- Participation Rate 2 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 83% (expressed as 0.83)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each note equal to **EUR 915**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.50 + (0.50 \times 0.83) \times 1]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 50% (expressed as 0.50)
- Participation Rate 2 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 83% (expressed as 0.83)
- $FX_{Final} = 0.86$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 856.90**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.50 + (0.50 \times 0.83) \times \frac{0.86}{1.00}\right]$$

19. Dual Barrier Final Redemption - Twin Win 1

If "Dual Barrier Final Redemption – Twin Win 1" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If, (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value 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 Issue Terms) the Final Redemption Barrier Value 1, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) Specified Rate 1 and (ii) the product of (a) the Participation Rate 1 and (b) the greater of (I) the Final Redemption Rate 1 and (II) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate 1; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 100% (expressed as 1.00)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate 1 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,275**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [1.00 + \{0.25 \times \text{Max}(1.00; 1.10) \times 1\}]$$

Worked Example 2 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 80% (expressed as 0.80)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate 1 = 55% (expressed as 0.55)
- Relevant Underlying Performance = 50% (expressed as 0.50)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 937.50**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.80 + \{0.25 \times \text{Max}(0.55; 0.50) \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000

- Specified Rate 1 = 80% (expressed as 0.80)
- Participation Rate 1 = 25% (expressed as 0.25)
- Final Redemption Rate 1 = 55% (expressed as 0.55)
- Relevant Underlying Performance = 50% (expressed as 0.50)
- $FX_{Final} = 0.86$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 918.25**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.80 + \left\{0.25 \times \text{Max}(0.55; 0.50) \times \frac{0.86}{1.00}\right\}\right]$$

Scenario 2

If Scenario 1 above does not apply, but if (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that the Knock-in Value 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 Issue Terms) the Final Redemption Barrier Value 2, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 2 and (ii) the product of (a) the Participation Rate 2 and (b) the greater of (I) the Final Redemption Rate 2 or (II) the Relevant Underlying Performance (Put), subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{\text{Participation Rate 2} \times \text{Max}(\text{Final Redemption Rate 2}; \text{Relevant Underlying Performance(Put)}) \times \frac{FX_{Fin}}{FX_{Init}}\right.\right.$$

Worked Example 1:

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 75% (expressed as 0.75)
- Participation Rate 2 = 50% (expressed as 0.50)
- Final Redemption Rate 2 = 100% (expressed as 1.00)
- Relevant Underlying Performance (Put) = 110% (expressed as 1.10)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,300**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.75 + \{0.50 \times \text{Max}(1.00; 1.10) \times 1\}]$$

Worked Example 2:

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate 2 = 50% (expressed as 0.50)
- Final Redemption Rate 2 = 50% (expressed as 0.50)
- Relevant Underlying Performance (Put) = 60% (expressed as 0.60)
- No FX adjustment.

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 800**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.50 + \{0.50 \times \text{Max}(0.50; 0.60) \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 50% (expressed as 0.50)
- Participation Rate 2 = 50% (expressed as 0.50)
- Final Redemption Rate 2 = 50% (expressed as 0.50)
- Relevant Underlying Performance (Put) = 60% (expressed as 0.60)
- FX_{Final} = 1.20
- $FX_{Initial}$ = 1

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 860**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.50 + \left\{0.50 \times \text{Max}(0.50; 0.60) \times \frac{1.20}{1.00}\right\}\right]$$

Scenario 3

If neither Scenario 1 nor Scenario 2 above applies, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (i) the Specified Rate 3 and (ii) the product of (a) Participation Rate 3 and (b) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 3} \times \text{Relevant Underlying Performance} \times \frac{FX_{Final}}{FX_{Initial}}\right)\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 75% (expressed as 0.75)
- Participation Rate 3 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,300**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.75 + (0.5 \times 1.10 \times 1)]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 40% (expressed as 0.40)
- Participation Rate 3 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 83% (expressed as 0.83)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 815**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0.40 + (0.50 \times 0.83 \times 1)]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 40% (expressed as 0.40)
- Participation Rate 3 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 83% (expressed as 0.83)
- $FX_{Final} = 1.20$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 898**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0.40 + \left(0.50 \times 0.83 \times \frac{1.20}{1.00}\right)\right]$$

20. Dual Barrier Final Redemption – Twin Win 2

If "Dual Barrier Final Redemption – Twin Win 2" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Scenario 1

If:

(1) (A) "**Barrier Range**" is specified in the applicable Issue Terms and (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 1 is (i) greater than or (ii) greater than or equal to (as specified in the applicable Issue Terms) the Lower Final Redemption Barrier Value and Knock-in Value 2 is (i) less than or (ii) less than or equal to (as specified in the applicable Issue Terms) the Upper Final Redemption Barrier Value; or

(B)"**Single Barrier**" is specified in the applicable Issuer Terms and (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 1 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 Issue Terms) the Final Redemption Barrier 1; and

(2) (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 3 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 Issue Terms) the Final Redemption Barrier Value 2, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (1) the Specified Rate 1 and (2) the product of (i) the Participation Rate 1 and (ii) the greater of, (I) the Final Redemption Rate 1 and (II) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 1} + \left\{\text{Participation Rate 1} \times \text{Max}(\text{Final Redemption Rate 1; Relevant Underlying Performance}) \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 0% (expressed as 0.00)
- Participation Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate 1 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,100**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times$$

$$[0 + \{1 \times 1.10 \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 0% (expressed as 0.00)
- Participation Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate 1 = 90% (expressed as 0.90)
- Relevant Underlying Performance = 60% (expressed as 0.60)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 900**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{1 \times 0.90 \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 1 = 0% (expressed as 0.00)
- Participation Rate 1 = 100% (expressed as 1.00)
- Final Redemption Rate 1 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 60% (expressed as 0.60)
- $FX_{Final} = 1.10$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 660**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0 + \left\{1 \times 0.60 \times \frac{1.10}{1}\right\}\right]$$

Scenario 2

If limb (1) of Scenario 1 above applies but limb (2) does not, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (1) the Specified Rate 2 and (2) the product of (i) the Participation Rate 2 and (ii) the greater of (I) the Final Redemption Rate 2 and (II) the Relevant Underlying Performance(Put), subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 2} + \left\{\text{Participation Rate 2} \times \text{Max}(\text{Final Redemption Rate 2; Relevant Underlying Performance(Put)}) \times \frac{FX_{Final}}{FX_{Initial}}\right\}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 0% (expressed as 0.00)
- Participation Rate 2 = 100% (expressed as 1.00)
- Final Redemption Rate 2 = 90% (expressed as 0.90)
- Relevant Underlying Performance (Put) = 102% (expressed as 1.02)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,020**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{1 \times 1.02 \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment)::

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 0% (expressed as 0.00)
- Participation Rate 2 = 98% (expressed as 0.98)
- Final Redemption Rate 2 = 80% (expressed as 0.80)
- Relevant Underlying Performance (Put) = 90% (expressed as 0.90)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 882**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{0.98 \times 0.90 \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 2 = 0% (expressed as 0.00)
- Participation Rate 2 = 100% (expressed as 1.00)
- Final Redemption Rate 2 = 75% (expressed as 0.75)
- Relevant Underlying Performance (Put) = 90% (expressed as 0.90)
- $FX_{Final} = 0.90$
- $FX_{Initial} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 810**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0 + \left\{1 \times 0.90 \times \frac{0.90}{1.00}\right\}\right]$$

Scenario 3

If neither Scenario 1 nor Scenario 2 above applies and (i) on the Determination Date, (ii) on each Final Redemption Observation Date or (iii) at any time during the Barrier Observation Period (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 4 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 Issue Terms) the Final Redemption Barrier 3, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (1) the Specified Rate 3 and (2) the product of (i) the Participation Rate 3 and (ii) the greater of (I) the Final

Redemption Rate 3 and (II) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Specified Rate 3} + \left(\text{Participation Rate 3} \times \text{Max}\left(\text{Final Redemption Rate 3}; \text{Relevant Underlying Performance} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right)\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 0% (expressed as 0.00)
- Participation Rate 3 = 100% (expressed as 1.00)
- Final Redemption Rate 3 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 110% (expressed as 1.10)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,100**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{1 \times 1.10 \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 0% (expressed as 0.00)
- Participation Rate 3 = 100% (expressed as 1.00)
- Final Redemption Rate 3 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 80% (expressed as 0.80)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 800**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{1 \times 0.80 \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 3 = 0% (expressed as 0.00)
- Participation Rate 3 = 100% (expressed as 1.00)
- Final Redemption Rate 3 = 50% (expressed as 0.50)
- Relevant Underlying Performance = 80% (expressed as 0.80)
- $\text{FX}_{\text{Final}} = 0.90$
- $\text{FX}_{\text{Initial}} = 1$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 720**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0 + \left\{1 \times 0.80 \times \frac{0.90}{1.00}\right\}\right]$$

Scenario 4

If neither Scenario 1 nor Scenario 2 nor Scenario 3 above applies, the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) the sum of (1) the Specified Rate 4 and (2) the product of (i) the Participation Rate 4 and (ii) the greater of (I) the Final Redemption Rate 4 and (I) the Relevant Underlying Performance, subject to an FX adjustment if so specified in the applicable Issue Terms.

Expressed as a formula:

$$\begin{aligned}&\text{Calculation Amount}\\&\quad\times\left[\text{Specified Rate 4} + \left(\text{Participation Rate 4}\right.\right.\\&\quad\left.\left.\times \text{Max(Final Redemption Rate 4; Relevant Underlying Performance)} \times \frac{\text{FX}_{\text{Final}}}{\text{FX}_{\text{Initial}}}\right)\right]\end{aligned}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 4 = 0% (expressed as 0.00)
- Participation Rate 4 = 100% (expressed as 1.00)
- Final Redemption Rate 4 = 100% (expressed as 1.00)
- Relevant Underlying Performance = 120% (expressed as 1.20)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 1,200**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{1 \times 1.20 \times 1\}]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate 4 = 0% (expressed as 0.00)
- Participation Rate 4 = 100% (expressed as 1.00)
- Final Redemption Rate 4 = 60% (expressed as 0.60)
- Relevant Underlying Performance = 45% (expressed as 0.45)
- No FX adjustment

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 600**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times [0 + \{1 \times 0.60 \times 1\}]$$

Worked Example 3 (with an FX adjustment):

- Calculation Amount = EUR 1,000
- Specified Rate 4 = 0% (expressed as 0.00)
- Participation Rate 4 = 100% (expressed as 1.00)

- Final Redemption Rate 4 = 60% (expressed as 0.60)
- Relevant Underlying Performance = 45% (expressed as 0.45)
- FX_{Final} = 1.10
- $FX_{Initial}$ = 1.00

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount equal to **EUR 660**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times \left[0 + \left\{1 \times 0.60 \times \frac{1.10}{1.00}\right\}\right]$$

21. Booster Redemption (1)

If "Booster Redemption (1)" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Overview

Unless previously redeemed or cancelled, the Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to (A) the Calculation Amount minus (B) the product of the Calculation Amount and the greater of (i) zero and (ii) the Put Strike minus the Relevant Underlying Performance plus (C) the product of (i) the Calculation Amount, (ii) the Participation Rate and (iii) the greater of (a) zero and (b) the value determined by subtracting the Call Strike from the Relevant Underlying Performance

Expressed as formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount}$$

where:

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount x Downside Gearing Rate x Max}[0, \text{Put Strike} - \text{Relevant Underlying Performance}]$$

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}[0, \text{Relevant Underlying Performance} - \text{Call Strike}]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Put Strike = 1
- Call Strike = 1
- Downside Gearing = 100% (expressed as 1.00)
- Relevant Underlying Performance = 120% (expressed as 1.20)
- Participation Rate = 100% (expressed as 1.00)
- Final Downside Amount = 0, calculated in accordance with the following formula:

$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 1.00 - 1.20]$

- Final Upside Amount = EUR 200, calculated in accordance with the following formula:

$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 1.20 - 1.00]$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **1,200**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 - 0 + \text{EUR } 200$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Put Strike = 1
- Call Strike = 1
- Downside Gearing = 100% (expressed as 1.00)
- Relevant Underlying Performance = 83% (expressed as 0.83)

- Participation Rate = 100% (expressed as 1.00)
- Final Downside Amount = EUR 170, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 1.00 - 0.83]$$

- Final Upside Amount = 0, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 0.83 - 1.00]$$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 830**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 - \text{EUR } 170 + 0$$

22. Booster Redemption (2)

If "(Booster Redemption (2)" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Overview

Unless previously redeemed or cancelled, the Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to (A) the Calculation Amount *minus* (B) the sum of (i) the product of (a) the Calculation Amount, (b) the Downside Gearing Amount and (c) the greater of (I) zero and (II) the Put Strike *minus* the Relevant Underlying Performance, and (ii) the product of (a) the Calculation Amount, (b) the Participation Rate and (c) the lower of (I) the Performance Cap and (II) the greater of (1) zero, and (2) the value determined by subtracting the Call Strike from the Relevant Underlying Performance.

Expressed as a formula:

$$\text{Calculation Amount} - [\text{Final Downside Amount} + \text{Final Upside Amount}]$$

where:

"**Final Downside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Downside Gearing Rate} \times \text{Max}[0, \text{Put Strike} - \text{Relevant Underlying Performance}]$$

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Min}[\text{Performance Cap}, \text{Max}[0, \text{Relevant Underlying Performance} - \text{Call Strike}]]$$

Worked Example 1 (where a Noteholder's return is equal to its initial investment):

- Calculation Amount = EUR 1,000
- Put Strike = 0.50
- Call Strike = 1.00
- Relevant Underlying Performance = 83% (expressed as 0.83)
- Downside Gearing Rate = 100% (expressed as 1.00)
- Participation Rate = 100% (expressed as 1.00)
- Performance Cap = 100% (expressed as 1.00)
- Final Downside Amount = 0, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 0.50 - 0.83]$$

- Final Upside Amount = 0, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.00 \times \text{Min}[1.00, \text{Max}[0, 0.83 - 1]]$$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,000**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 - [0 + 0]$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Put Strike = 1.50
- Call Strike = 1.00

- Relevant Underlying Performance = 125% (expressed as 1.25)
- Downside Gearing Rate = 120% (expressed as 1.20)
- Participation Rate = 100% (expressed as 1.00)
- Performance Cap = 50% (expressed as 0.50)
- Final Downside Amount = EUR 300, calculated in accordance with the following formula:
  $\text{EUR } 1{,}000 \times 1.20 \times \text{Max}[0, 1.50 - 1.25]$
- Final Upside Amount = EUR 250
  $\text{EUR } 1{,}000 \times 1.00 \times \text{Min}\,[0.50, \text{Max}[0, 1.25 - 1]]$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 450**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 - [\text{EUR } 300 + \text{EUR } 250]$$

Noteholders should be aware that the higher the Downside Gearing Rate, the higher the Final Downside Amount, which would mean that the Final Redemption Amount a Noteholder would receive upon maturity may be less than if there was no Downside Gearing in the formula to calculate the Final Downside Amount.

23. Booster Redemption (3)

If "Booster Redemption (3)" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Overview

Unless previously redeemed or cancelled, the Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to the sum of (A) the product of (i) the Specified Rate and (ii) the Calculation Amount and (B) the product of (i) the Calculation Amount, (ii) the Participation Rate and (iii) the greater of (a) zero and (b) the value determined by subtracting the Call Strike from the Relevant Underlying Performance.

Expressed as formula:

$$\text{Specified Rate} \times \text{Calculation Amount} + \text{Final Upside Amount}$$

where:

"**Final Upside Amount**" means an amount determined by the Determination Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \text{Max}[0, \text{Relevant Underlying Performance} - \text{Call Strike}]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Call Strike = 1
- Relevant Underlying Performance = 120% (expressed as 1.20)
- Participation Rate = 100% (expressed as 1.00)
- Final Upside Amount = EUR 200, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 1.20 - 1]$$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,200**, calculated in accordance with the following formula:

$$1.00 \times \text{EUR } 1{,}000 + \text{EUR } 200$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 75% (expressed as 0.75)
- Call Strike = 1
- Relevant Underlying Performance = 83% (expressed as 0.83)
- Participation Rate = 100% (expressed as 1.00)
- Final Upside Amount = 0, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.00 \times \text{Max}[0, 0.83 - 1]$$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 750**, calculated in accordance with the following formula:

$$0.75 \times \text{EUR } 1{,}000 + 0$$

24. Booster Redemption (4)

If "Booster Redemption (4)" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

Unless previously redeemed or cancelled, the Notes will be redeemed on the Maturity Date at an amount per Calculation Amount equal to:

(i) if the applicable Issue Terms specify "Capital Protection" as "Applicable", the greater of (A) (i) the product of Calculation Amount and the Specified Rate *minus* (ii) the Final Downside Amount (if any) *plus* (iii) the Final Upside Amount (if any) *plus* (iv) the Final Digital Amount (if any) and (B) the product of (ii) Calculation Amount and (ii) the Floor.

Expressed as a formula:

$$\text{Max [[Calculation Amount} \times \text{Specified Rate]} - \text{Final Downside Amount} + \text{Final Upside Amount} + \text{Final Digital Amount; Calculation Amount x Floor]}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Final Downside Amount = Not Applicable
- Final Digital Amount (where the Performance is equal to or greater than the Digital Barrier Value) = EUR 100 (being an amount equal to the product of (i) the Calculation Amount and (ii) the Bonus Rate (10%))
- Bonus Rate = 10% (expressed as 0.10)
- Final Upside Amount = Not Applicable
- Floor = 100%

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated in accordance with the following formula:

$$\text{Max [[EUR 1,000} \times 1.00] - 0 + 0 + \text{EUR 100; EUR 1,000 x 1.00]}$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Final Downside Amount = Not Applicable
- Final Digital Amount = Not Applicable
- Final Upside Amount = EUR 200 (being an amount equal to the product of (i) the Calculation Amount, (ii) the Participation Rate (100%) and (iii) the Relevant Performance (20%))
- Relevant Performance = 20% (being an amount equal to the Performance (120%) *minus* the Call Strike (100%)) (expressed as 0.20)
- Call Strike = 100% (expressed as 1.00)
- Performance = 120% (expressed as 1.20)
- Participation Rate = 100% (expressed as 1.00)
- Floor = 90% (expressed as 0.90)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 900**, calculated in accordance with the following formula:

$$\text{Max [[EUR 1,000} \times 1.00] - \text{EUR 200} + 0 + 0; \text{EUR 1,000 x 0.90]}$$

Noteholders should be aware that if the Floor is less than 100%, not all of its initial invested capital in respect of a Note will be protected.

(ii) if the applicable Issue Terms specify "Capital Protection" as "Not Applicable", (A) Calculation Amount *minus* (B) the Final Downside Amount (if any) *plus* (C) the Final Upside Amount (if any) *plus* (D) the Final Digital Amount (if any).

Expressed as a formula:

$$\text{Calculation Amount} - \text{Final Downside Amount} + \text{Final Upside Amount} + \text{Final Digital Amount}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Final Downside Amount = Not Applicable
- Final Digital Amount = Not Applicable
- Final Upside Amount = EUR 70 (being an amount equal to the product of (i) the Calculation Amount, (ii) the Participation Rate (100%) and (iii) the Relevant Performance (7%))
- Relevant Performance = 20% (being an amount equal to the Performance (107%) *minus* the Call Strike (100%)) (expressed as 0.20)
- Call Strike = 100% (expressed as 1.00)
- Performance = 107% (expressed as 1.07)
- Participation Rate = 100% (expressed as 1.00)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,070**, calculated in accordance with the following formula:

$$EUR\ 1{,}000 - 0 + \text{EUR}\ 70 + 0$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Specified Rate = 100% (expressed as 1.00)
- Final Upside Amount = Not Applicable
- Final Digital Amount (where the Performance is equal to or greater than the Digital Barrier Value) = EUR 50 (being an amount equal to the product of (i) the Calculation Amount and (ii) the Bonus Rate (5%))
- Bonus Rate = 5% (expressed as 0.05)
- Final Downside Amount = EUR 200 (being an amount equal to the product of (i) the Calculation Amount and (ii) the lower of (a) the Max Loss Rate (20%) and (b) the greater of (I) zero and (II) the value determined by subtracting the Performance (85%) from the Put Strike (100%))
- Max Loss Rate = 20% (expressed as 0.20)
- Put Strike = 100% (expressed as 1.00)
- Performance = 85% (expressed as 0.85)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 850**, calculated in accordance with the following formula:

$$EUR\ 1{,}000 - 200 + 0 + 50$$

Noteholders should be aware that where this limb (ii) applies, if the Final Downside Amount is greater than the sum of the Final Upside Amount and Final Digital Amount, a Noteholder's return on maturity in respect of a Note shall be less than its initial investment in such Note.

Where:

"**Final Digital Amount**" means: (i) if "Final Digital Amount" is specified as "Not Applicable" in the applicable Issue Terms, zero; and (ii) if "Final Digital Amount" is specified as "Applicable" in the applicable Issue Terms, if, on the Determination Date, the Determination Agent determines that the Performance is (a) equal to or greater

than the Digital Barrier Value, an amount equal to the product of the Calculation Amount and the Bonus Rate, or (b) if less than the Digital Barrier Value, zero.

"Final Downside Amount" means: (i) if "Final Downside Amount" is specified as "Not Applicable" in the applicable Issue Terms, zero; and (ii) if "Final Downside Amount" is specified as "Applicable" in the applicable Issue Terms, an amount equal to the product of (a) the Calculation Amount and (b) the lower of (I) the Max Loss Rate and (II) the greater of (x) zero and (y) the value determined by subtracting the Performance from the Put Strike.

"**Final Upside Amount**" means: (i) if "Final Upside Amount" is specified as "Not Applicable" in the applicable Issue Terms, zero; and (ii) if "Final Upside Amount" is specified as "Applicable" in the applicable Issue Terms, amount equal to the product of (a) the Calculation Amount, (b) the Participation Rate and (c) the Relevant Performance.

"**Relevant Performance**" means:

(i) if "Performance Cap Basis" is specified as not applicable in the applicable Issue Terms, a percentage equal to the greater of (i) zero and (ii) the value determined by subtracting the Call Strike from the Performance; and

(ii) if "Performance Cap Basis" is specified as applicable in the applicable Issue Terms, a percentage equal to the lower of (i) the Performance Cap and (ii) the greater of (a) zero and (b) the value determined by subtracting the Call Strike from the Performance.

25. <u>One Star Final Redemption</u>

If "One Star Final Redemption" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

<u>Scenario 1</u>

If, (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that:

(I) the Knock-in Value 1 is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to, the Final Redemption Barrier Value 1; or

(II) the Knock-in Value 2 is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to, the Final Redemption Barrier Value 2,

the Issuer will pay an amount per Calculation Amount equal to the product of (A) the Calculation Amount and (B) Specified Rate.

Expressed as a formula:

Calculation Amount × Specified Rate

<u>Worked Example 1 (where a Noteholder's return is greater than its initial investment)</u>

- Calculation Amount = EUR 1,000
- Specified Rate = 110% (expressed as 1.10)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, calculated as follows:

EUR 1,000 x 1.10

<u>Worked Example 2 (where a Noteholder's return is less than its initial investment)</u>

- Calculation Amount = EUR 1,000
- Specified Rate = 70% (expressed as 0.70)

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 700**, calculated as follows:

EUR 1,000 x 0.70

Scenario 2

If Scenario 1 does not apply, and if (i) on the Determination Date, (ii) on each Final Redemption Observation Date in respect of the Determination Date, or (iii) at any time during the Barrier Observation Period in respect of the Determination Date (as specified in the applicable Issue Terms), the Determination Agent determines that Knock-in Value 2 is (a) greater than, (b) greater than or equal to, (c) equal to, (d) less than or (e) less than or equal to, the Final Redemption Barrier Value 2,

(I) if "Physical Settlement" is not applicable as specified in the applicable Issue Terms, the Issuer will pay an amount per Calculation Amount equal to:

(i) if "Basic Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the value determined by (i) dividing the Final Reference Value by the Applicable Reference Value and (ii) subtracting the Call Strike from the result of such division;

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Applicable Performance}$$

Where:

$$\text{Applicable Performance} = \left[\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Call Strike}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment)

- Calculation Amount = EUR 1,000
- Final Reference Value = 100
- Initial Reference value = 50
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **1,500**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.5$$

Worked Example 2 (where a Noteholder's return is less than its initial investment)

- Calculation Amount = EUR 1,000
- Final Reference Value = 60
- Initial Reference Value = 100
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **100**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 0.1$$

(ii) If "Worst-of Basket Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the value determined by (i) dividing the Final Reference Value of the Worst Performing Basket Component by the Applicable Initial Reference Value of the Worst Performing Basket Component and (ii) subtracting the Call Strike from the result of such division;

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Applicable Performance}$$

Where:

$$Applicable\ Performance = \left[\frac{\text{Final Reference Value of Worst Performing Basket Component}}{\text{Applicable Initial Reference Value of Worst Performing Basket Component}} - \text{Call Strike}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment)

- Calculation Amount = EUR 1,000
- Final Reference Value of Worst Performing Basket Component = 100
- Applicable Initial Reference Value of Worst Performing Basket Component = 50
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **1,500**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.5$$

Worked Example 2 (where a Noteholder's return is less than its initial investment)

- Calculation Amount = EUR 1,000
- Final Reference Value of Worst Performing Basket Component = 60
- Applicable Initial Reference Value of Worst Performing Basket Component = 100
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **100**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 0.1$$

(iii) if "Best-of Basket Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the value determined by (i) dividing the Final Reference Value of the Best Performing Basket Component by the Applicable

Initial Reference Value of the Best Performing Basket Component (ii) and subtracting the Call Strike from the result of such division;

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Applicable Performance}$$

Where:

$$\left[\frac{\text{Final Reference Value of Best Performing Basket Component}}{\text{Applicable Initial Reference Value of Best Performing Basket Component}} - \text{Call Strike}\right]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment)

- Calculation Amount = EUR 1,000
- Final Reference Value of Best Performing Basket Component = 100
- Applicable Initial Reference Best of Worst Performing Basket Component = 50
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **1,500**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.5$$

Worked Example 2 (where a Noteholder's return is less than its initial investment)

- Calculation Amount = EUR 1,000
- Final Reference Value of Best Performing Basket Component = 60
- Applicable Initial Reference Value of Worst Performing Basket Component = 100
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **100**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 0.1$$

(iv) if "Basket Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms, the product of (A) the Calculation Amount and (B) the value determined of the Relevant Underlying Performance less the Call Strike;

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Applicable Performance}$$

Where:

$$[\text{Relevant Underlying Performance} - \text{Call Strike}]$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment)

- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 200% (expressed as 2.0)
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **1,500**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 1.5$$

Worked Example 2 (where a Noteholder's return is less than its initial investment)

- Calculation Amount = EUR 1,000
- Relevant Underlying Performance = 100% (expressed as 1.0)
- Call Strike = 0.5

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to EUR **500**, calculated in accordance with the following formula:

$$\text{EUR } 1{,}000 \times 0.5$$

(II) if "Physical Settlement" is applicable as specified in the applicable Issue Terms, unless the Notes have been previously redeemed or cancelled, the Physical Delivery Amount shall be determined by the Determination Agent:

(i) if "Basic Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms by dividing (A) the product of the (i) Noteholder Par Value and (ii) the Physical Delivery FX Rate by (B) the Applicable Initial Reference Value or, if there is more than one Basket Component, the sum of, in respect of each Basket Component, the value determined by dividing (A) the product of (i) the Noteholder Par Value and (ii) the Physical Delivery FX Rate by (B) the product of (i) the Applicable Initial Reference Value of such Basket Component and (ii) the total number of Basket Components comprising the Basket.

Expressed as a formula:

$$\text{Physical Delivery Amount} = \sum_{i=1}^{n} \text{Physical Delivery Amount}_i$$

Where:

$$\text{Physical Delivery Amount}_i = \frac{1}{n} \times \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value}_i}$$

Worked Example:

- Number of Basket Components (n) = 3
- Noteholder Par Value = EUR 1,000
- Initial Reference Value for Basket Component (1) = 100

- Initial Reference Value for Basket Component (2) = 110
- Initial Reference Value for Basket Component (3) = 80
- Final Reference Value for Basket Component (1) = 105
- Final Reference Value for Basket Component (2) = 100
- Final Reference Value for Basket Component (3) = 80
- Physical Delivery FX Rate = Not Applicable (has a value of 1.00)
- Applicable Initial Reference Value$_i$ = Initial Reference Value$_i$ x Specified Percentage
- Specified Percentage = 100% (expressed as 1.00)

In respect of each Note, upon maturity a Noteholder would receive **ten (10) Underlying Securities** (being three of Basket Component (1), three of Basket Component (2) and four of Basket Component (3)). Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

A Noteholder would also receive a Cash Residual Amount of EUR **51**, in respect of each Note (being an amount equal to the aggregate sum of, in respect of each Basket Component, the product of (A) the applicable Final Reference Value, (B) the applicable Fractional Entitlement, and (C) the Physical Delivery FX Rate).

(ii) if "Worst-of Basket Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms by dividing (A) the product of the (i) Noteholder Par Value and (ii) the Physical Delivery FX Rate by (B) the Applicable Initial Reference Value of the Worst Performing Basket Component; and

Expressed as a formula:

$$\text{Physical Delivery Amount} = \frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Worst Performing Basket Component}}$$

Worked Example:

- Noteholder Par Value = EUR 1,000
- Applicable Initial Reference Value for Worst Performing Basket Component = 150
- Physical Delivery FX Rate = Not Applicable (has a value of 1.00)
- Final Reference Value of the Worst Performing Basket Component = 100

In respect of each Note, upon maturity a Noteholder would receive **six (6) Underlying Securities** of the Worst Performing Basket Component**.** Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

A Noteholder would also receive a Cash Residual Amount of EUR **67**, in respect of each Note (being an amount equal to the product of the (A) the Final Reference Value of the Worst Performing Basket Component, (B) the Fractional Entitlement, and (C) the Physical Delivery FX Rate).

(iii) if "Best-of Basket Performance-Linked Redemption" is applicable as specified in the applicable Issue Terms by dividing (A) the product of the (i) Noteholder Par Value and (ii) the Physical Delivery FX Rate by (B) the Applicable Initial Reference Value of the Best Performing Basket Component

Expressed as a formula:

Physical Delivery Amount =

$$\frac{\text{Noteholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Best Performing Basket Component}}$$

Worked Example:

- Noteholder Par Value = EUR 1,000
- Applicable Initial Reference Value for Best Performing Basket Component = 150
- Physical Delivery FX Rate = Not Applicable (has a value of 1.00)
- Final Reference Value of the Worst Performing Basket Component = 200

In respect of each Note, upon maturity a Noteholder would receive **six (6) Underlying Securities** of the Best Performing Basket Component. Please note that this is only for illustrative purposes and the rounding may differ depending on the Exchange.

A Noteholder would also receive a Cash Residual Amount of EUR **133**, in respect of each Note (being an amount equal to the product of the (A) the Final Reference Value of the Best Performing Basket Component, (B) the Fractional Entitlement, and (C) the Physical Delivery FX Rate).

B. PREFERENCE SHARE-LINKED NOTES

Terms not otherwise defined herein shall have the same meaning as in Section 5 (*Additional Terms and Conditions for Preference Share-Linked Notes*) of the Additional Terms and Conditions herein.

If "Preference Share-Linked Notes" is specified as "Applicable" in the applicable Issue Terms, the following shall apply:

The Notes will be redeemed on the Maturity Date at an amount per Calculation Amount determined by the Determination Agent as being the product of (A) the Calculation Amount, (B) the Participation Rate and (C) the value which is (i) the fair market value of the Relevant Underlying (as determined by the Determination Agent) as of the Final Valuation Date divided by (ii) the fair market value of the Relevant Underlying (as determined by the Determination Agent) as of the Initial Valuation Date.

Expressed as a formula:

$$\text{Calculation Amount} \times \text{Participation Rate} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

Worked Example 1 (where a Noteholder's return is greater than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate = 100% (expressed as 1.00)
- $\text{Preference Share Value}_{\text{final}} = 110$
- $\text{Preference Share Value}_{\text{initial}} = 100$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 1,100**, per Note, calculated as follows:

$$EUR\ 1{,}000 \times 1.00 \times \frac{110}{100}$$

Worked Example 2 (where a Noteholder's return is less than its initial investment):

- Calculation Amount = EUR 1,000
- Participation Rate = 100% (express as 1.00)
- $\text{Preference Share Value}_{\text{final}} = 100$
- $\text{Preference Share Value}_{\text{initial}} = 110$

The Final Redemption Amount a Noteholder would receive upon maturity would be an amount in respect of each Note equal to **EUR 909.09** per Note, calculated as follows:

$$EUR\ 1{,}000 \times 1.00 \times \frac{100}{110}$$

FORMS OF NOTES

Morgan Stanley, MSI plc, MSBV and MSFL may issue Notes in registered form ("**Registered Notes**"). Registered Notes may be in either individual certificate form or global certificate form. In addition MSBV and MSI plc may also issue Notes in uncertificated registered form ("**Uncertificated Notes**").

Registered Notes

Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Note Certificate**"), in each case as specified in the relevant Issue Terms. Each Global Note Certificate will either be: (a) in the case of a Registered Note which is not to be held under the New Safekeeping Structure (defined below), registered in the name of a common depositary (or its nominee) for the Relevant Clearing System and the relevant Global Note Certificate will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Registered Note to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), be registered in the name of a common safekeeper (or its nominee) for the Relevant Clearing System and the relevant Global Note Certificate will be deposited on or about the issue date with the common safekeeper for the Relevant Clearing System and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Issue Terms specify the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Issue Terms specify the form of Registered Notes as being "**Global Note Certificate exchangeable for Individual Note Certificates**", then the Notes will initially be in the form of a Global Note Certificate which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(b) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or

(c) at any time, if so specified in the relevant Issue Terms; or

(d) if the relevant Issue Terms specify "in the limited circumstances described in the Global Note Certificate", then if (a) the Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 21 (Events *of Default*) occurs.

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Issue and Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Registered Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms And Conditions Of The*

Notes" above and the provisions of the relevant Issue Terms which complete those terms and conditions. The terms and conditions applicable to any Global Note Certificate that represents a Note will differ from those terms and conditions which would apply to the Note were it in individual form to the extent described under "*Summary of Provisions relating to the Notes while in Global Form*" below.

Uncertificated Notes

Uncertificated Notes will be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the "**Regulations**"). The Uncertificated Notes are participating securities for the purposes of the Regulations. Title to the Uncertificated Notes is recorded on the relevant Operator register of eligible debt securities (as defined in the Regulations) and the relevant "Operator" (as such term is used in the Regulations) in Euroclear UK & Ireland Limited or any additional or alternative operator from time to time approved by the Issuer and the Registrar and in accordance with the Regulations. Notes in definitive registered form will not be issued (either upon issue or in exchange for Uncertificated Notes).

The Euroclear Registrar will make all payments in respect of Uncertificated Notes.

Eurosystem Eligibility

Registered Notes in global form which are to be held under the New Safekeeping Structure may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Registered Notes (or any Tranche thereof) represented by a Global Note Certificate, references in the "*Terms And Conditions Of The Notes*" to "**Noteholder**" are references to the person in whose name such Global Note Certificate is for the time being registered in the Register which, for so long as the Global Note Certificate is held by or on behalf of a depositary or a common depositary for the Relevant Clearing System, will be that depositary or common depositary or a nominee for that depositary or common depositary.

Each of the persons shown in the records of the Relevant Clearing System as being entitled to an interest in a Global Note Certificate (each an "**Accountholder**") must look solely to the Relevant Clearing System (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer to the holder of such Global Note Certificate and in relation to all other rights arising under such Global Note Certificate, including any right to exchange any exchangeable Notes or any right to require the relevant Issuer to repurchase such Notes. The respective rules and procedures of the Relevant Clearing System from time to time will determine the extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note Certificate and the timing requirements for meeting any deadlines for the exercise of those rights. For so long as the relevant Notes are represented by a Global Note Certificate, Accountholders shall have no claim directly against the relevant Issuer in respect of payments due under the Notes and such obligations of the relevant Issuer will be discharged by payment to the holder of such Global Note Certificate.

Exchange of Global Note Certificates

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Issue and Paying Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note Certificate; or

(b) any of the Notes represented by a Global Note Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note Certificate in accordance with the terms of the Global Note Certificate on the due date for payment,

then at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each Accountholder shall acquire the right under the Morgan Stanley Deed of Covenant, the MSI plc Deed of Covenant, the MSBV Deed of Covenant and the MSFL Deed of Covenant (the "**Deeds of Covenant**"), as the case may be, or any Additional Deed of Covenant to enforce against the Issuer, the Issuer's obligations to the Noteholder in respect of the Notes

represented by the Global Note Certificate, including the obligation of the Issuer to make all payments and deliveries when due at any time in respect of such Notes as if such Notes had been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Each Accountholder shall acquire such right without prejudice to any other rights which the Noteholder may have under the Global Note Certificate and the Deeds of Covenant. Notwithstanding the rights that each Accountholder may acquire under the Deeds of Covenant, payment or delivery to the Noteholder in respect of any Notes represented by the Global Note Certificate shall constitute a discharge of the Issuer's obligations to the extent of any such payment or delivery and nothing in the Deed of Covenant shall oblige the Issuer to make any payment or delivery under the Notes to or to the order of any person other than the Noteholder.

Conditions Applicable to Global Notes

Each Global Note Certificate will contain provisions which modify the terms and conditions set out in "*Terms And Conditions Of The Notes*" as they apply to the Global Note Certificate. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note Certificate, which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note Certificate at the Specified Office or to the order of any paying agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer in respect of the Notes.

Exercise of Put Option: In order to exercise the Noteholder's put option set out in Condition 16.7 (*Redemption at the Option of Noteholders*) of the Terms and Conditions of the Notes, the holder of a Global Note Certificate must, within the period specified therein for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent and/or such other person as is specified in the relevant Issue Terms specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial Exercise of Call Option: In connection with an exercise of the option contained in Condition 16.5 (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Notes in relation to some but not all of the Notes, the Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 28 (*Notices*) of the Terms and Conditions of the Notes while all the Notes are represented by a Global Note Certificate and the Global Note Certificate is deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 28 (*Notices*) of the Terms and Conditions of the Notes, on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as the Notes are listed on any stock exchange or are admitted to trading by another relevant authority, any notice to Noteholders shall be published in accordance with the rules and regulations of each such stock exchange or other relevant authority.

Payment Business Day: Notwithstanding Condition 2 (*Interpretation*), the definition of "Payment Business Day" in relation to any Global Note Certificate shall be as follows:

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Business Centre; or

(b) in any other case, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Business Centre.

Registered Notes

Notwithstanding Condition 17 (*Payments – Registered Notes*), each payment in respect of any Global Note Certificate shall be made to the person shown in the Register as the registered holder of the Notes represented by such Global Note Certificate at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

DESCRIPTION OF MORGAN STANLEY

1. INFORMATION ABOUT MORGAN STANLEY

History and development of Morgan Stanley

Legal name, place of registration and registration number, date of incorporation

Morgan Stanley was originally incorporated for an unlimited term under the laws of the State of Delaware on 1 October 1981 under registered number 0923632, and its predecessor companies date back to 1924. Morgan Stanley is a financial holding company regulated by the Federal Reserve under the BHC Act.

Registered office

Morgan Stanley has its registered office at The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S., and its principal executive office at 1585 Broadway, New York, NY 10036, U.S., telephone number +1 (212) 761 4000.

Webpage

Morgan Stanley's Investor Relations webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Base Prospectus unless such information has been expressly incorporated herein.

Legal and commercial name

As at the date of this Base Prospectus, Morgan Stanley's legal and commercial name is "Morgan Stanley".

Legal Entity Identifier (LEI)

Morgan Stanley's LEI is IGJSJL3JD5P30I6NJZ34.

Credit Ratings

Morgan Stanley has been assigned the following credit ratings:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
DBRS	R-1 (middle)	A (high)	Positive
Fitch	F1	A+	Stable
Moody's	P-1	A1	Stable
R&I	a-1	A+	Stable
S&P	A-2	A-	Stable

The meaning of the above credit ratings is as follows:

	Short-Term Debt	Long-Term Debt
DBRS	Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest	Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than AA. May be vulnerable to

	degree. Unlikely to be significantly vulnerable to future events.	future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.
Fitch	Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments.	High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
Moody's	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.	Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
R&I	Certainty of the fulfilment of a short- term obligation is high.	High creditworthiness supported by some excellent factors. A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category.
S&P	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in	An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in

higher rating categories. However, the obligor's capacity to meet its financial commitments is satisfactory.	higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The following is an extract from the section entitled "Business Segments", "Competition" and "Supervision and Regulation" on pages 6-10 of Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2023. References to "**Parent Company**", "**we**" and "**our**" are references to Morgan Stanley.

Business Segments

Morgan Stanley is a global financial services firm that maintains significant market positions in each of Morgan Stanley's business segments: Institutional Securities, Wealth Management and Investment Management. Through Morgan Stanley's subsidiaries and affiliates, Morgan Stanley provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. Additional information related to Morgan Stanley's business segments, respective clients, and products and services provided is included under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Competition

All aspects of Morgan Stanley's businesses are highly competitive, and Morgan Stanley expects them to remain so. Morgan Stanley competes in the U.S. and globally for clients, market share and human talent. Operating within the financial services industry on a global basis presents, among other things, technological, risk management, regulatory, infrastructure and other challenges that require effective resource allocation in order for Morgan Stanley to remain competitive. Morgan Stanley's competitive position depends on a number of factors, including its reputation, client experience, the quality and consistency of its long-term investment performance, innovation, execution, relative pricing and other factors, including entering into new or expanding current businesses as a result of acquisitions and other strategic initiatives. Morgan Stanley's ability to sustain or improve its competitive position also depends substantially on its ability to continue to attract and retain highly qualified employees while managing compensation and other costs. Morgan Stanley competes with commercial banks, investment banking firms, brokerage firms, insurance companies, exchanges, electronic trading and clearing platforms, financial data repositories, investment advisers and sponsors of mutual funds, hedge funds, real assets funds and private credit and equity funds, energy companies, financial technology firms and other companies offering financial and ancillary services in the U.S. and globally, including, in certain instances, through the internet. In addition, restrictive laws and regulations applicable to certain global financial services institutions, which have been increasing in complexity and volume, may prohibit Morgan Stanley from engaging in certain transactions, impose more stringent capital and liquidity requirements, and increase costs, and can put Morgan Stanley at a competitive disadvantage to competitors in certain businesses not subject to these same requirements.

Morgan Stanley competes directly in the U.S. and globally with other securities and financial services firms and broker-dealers and with others on a regional or product basis. Additionally, there is increased competition driven by established firms and asset managers, as well as the emergence of new firms,

nonfinancial companies and business models, including innovative uses of technology, competing for the same clients and assets, or offering similar products and services to retail and institutional customers. Morgan Stanley also competes with companies that provide online trading and banking services, investment advisory services, robo-advice capabilities, access to digital asset capabilities and services, and other financial products and services.

Morgan Stanley's ability to access capital at competitive rates (which is generally impacted by, among other things, its credit spreads and ratings) and to commit and deploy capital efficiently, particularly in its more capital-intensive businesses, including underwriting and sales, trading, financing and market-making activities, also affects its competitive position. Morgan Stanley expects clients to continue to request that it provide loans or lending commitments in connection with certain investment banking activities.

It is possible that competition may become even more intense as Morgan Stanley continues to compete with financial or other institutions that may be larger, or better capitalized, or may have a stronger local presence and longer operating history in certain geographies or products. Many of these firms have the ability to offer a wide range of products and services through different platforms that may enhance their competitive position and could result in additional pricing pressure on Morgan Stanley's businesses.

Morgan Stanley continues to experience price competition in some of its businesses. In particular, the ability to execute securities, derivatives and other financial instrument trades electronically on exchanges, swap execution facilities and other automated trading platforms, and the introduction and application of new technologies will likely continue the pressure on Morgan Stanley's revenues. The trend toward direct access to automated, electronic markets will likely continue as additional markets move to more automated trading platforms. Morgan Stanley has experienced and will likely continue to experience competitive pressures in these and other areas in the future.

Morgan Stanley's ability to compete successfully in the investment management industry is affected by several factors, including its reputation, quality of investment professionals, performance of investment strategies or product offerings relative to peers and appropriate benchmark indices, advertising and sales promotion efforts, fee levels, the effectiveness of and access to distribution channels and investment pipelines, the types of products offered, and regulatory restrictions specific to FHCs. Morgan Stanley's investment products, including alternative investment products, may compete with investments offered by other investment managers, including by investment managers who may be subject to less stringent legal and regulatory regimes than Morgan Stanley.

Supervision and Regulation.

As a major financial services firm, Morgan Stanley is subject to extensive regulation by U.S. federal and state regulatory agencies and securities exchanges and by regulators and exchanges in each of the major markets where Morgan Stanley conduct business. Morgan Stanley continues to monitor the changing political, tax and regulatory environment. While it is likely that there will be changes in the way major financial institutions are regulated in both the U.S. and other markets in which it operates, it remains difficult to predict the exact impact these changes will have on Morgan Stanley's business, financial condition, results of operations and cash flows for a particular future period. Morgan Stanley expects to remain subject to extensive supervision and regulation.

Financial Holding Company

Consolidated Supervision. Morgan Stanley operates as a BHC and FHC under the BHC Act and are subject to comprehensive consolidated supervision, regulation and examination by the Federal Reserve. In particular, Morgan Stanley is subject to (among other things): significant regulation and supervision; intensive scrutiny of its businesses and plans for expansion of those businesses; limitations on activities; a systemic risk regime that imposes heightened capital and liquidity requirements; restrictions on activities and investments imposed by a section of the BHC Act added by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**") referred to as the "Volcker Rule"; and comprehensive derivatives regulation. In addition, the Consumer Financial Protection Bureau ("**CFPB**") has primary

rulemaking, enforcement and examination authority over Morgan Stanley and its subsidiaries with respect to federal consumer protection laws.

Scope of Permitted Activities. The BHC Act limits the activities of BHCs and FHCs and grants the Federal Reserve authority to limit Morgan Stanley's ability to conduct activities. Morgan Stanley must obtain the Federal Reserve's approval before engaging in certain banking and other financial activities both in the U.S. and internationally. The BHC Act grandfathers "activities related to the trading, sale or investment in commodities and underlying physical properties," provided that Morgan Stanley was engaged in "any of such activities as of September 30, 1997 in the U.S." and provided that certain other conditions that are within Morgan Stanley's reasonable control are satisfied. Morgan Stanley currently engages in commodities activities pursuant to the BHC Act grandfather exemption, as well as other authorities under the BHC Act.

Activities Restrictions under the Volcker Rule. The Volcker Rule prohibits banking entities, including Morgan Stanley and Morgan Stanley's affiliates, from engaging in certain proprietary trading activities, as defined in the Volcker Rule, subject to exemptions for underwriting, market-making, risk-mitigating hedging and certain other activities. The Volcker Rule also prohibits certain investments and relationships by banking entities with covered funds, as defined in the Volcker Rule, subject to a number of exemptions and exclusions. For additional information on the Volcker Rule covered fund restrictions, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements—Regulatory Developments and Other Matters—Covered Fund Restrictions" under the Volcker Rule.

Capital Requirements. The Federal Reserve establishes capital requirements largely based on the Basel III capital standards established by the Basel Committee on Banking Supervision ("**Basel Committee**"), including well-capitalized standards, for large BHCs and evaluates Morgan Stanley's compliance with such requirements. The OCC establishes similar capital requirements and standards for Morgan Stanley Bank, N.A. ("**MSBNA**"), Morgan Stanley Private Bank, National Association ("**MSPBNA**"), (together, Morgan Stanley's "**U.S. Bank Subsidiaries**").

The Basel Committee has published a comprehensive set of revisions to its Basel III Framework. The impact of any revisions to the Basel Committee's capital standards is uncertain and depends on future rulemakings by the U.S. banking agencies.

In addition, many of Morgan Stanley's regulated subsidiaries are subject to regulatory capital requirements, including regulated subsidiaries provisionally registered as swap dealers with the CFTC or conditionally registered as security-based swap dealers with the SEC or registered as broker-dealers or futures commission merchants.

For more information about the specific capital requirements applicable to Morgan Stanley and Morgan Stanley's U.S. Bank Subsidiaries, as well as Morgan Stanley's subsidiaries that are swap dealers and security-based swap dealers, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements" and Note 17 to the financial statements.

Capital Planning, Stress Tests and Capital Distributions. The Federal Reserve has adopted capital planning and stress test requirements for large BHCs, including Morgan Stanley. For more information about Morgan Stanley's capital planning and stress test requirements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements".

In addition, the Federal Reserve, the OCC and the FDIC have the authority to prohibit or to limit the payment of dividends by the banking organisations they supervise, including Morgan Stanley and Morgan Stanley's U.S. Bank Subsidiaries, if, in the banking regulator's opinion, payment of a dividend would constitute an unsafe or unsound practice in light of the financial condition of the banking organisation. For information about the Federal Reserve's restrictions on capital distributions for large BHCs, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity

and Capital Resources—Regulatory Requirements—Capital Plans, Stress Tests and the Stress Capital Buffer." All of these policies and other requirements could affect Morgan Stanley's ability to pay dividends and/or repurchase stock or require it to provide capital assistance to its U.S. Bank Subsidiaries under circumstances that it would not otherwise decide to do.

Liquidity Requirements. In addition to capital regulations, the U.S. banking agencies have adopted liquidity and funding standards, including the LCR, the NSFR, liquidity stress testing and associated liquidity reserve requirements.

For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources—Balance Sheet— Regulatory Liquidity Framework."

Systemic Risk Regime. Under rules issued by the Federal Reserve, large BHCs, including Morgan Stanley, must conduct internal liquidity stress tests, maintain unencumbered highly liquid assets to meet projected net cash outflows for 30 days over the range of liquidity stress scenarios used in internal stress tests, and comply with various liquidity risk management requirements. These large BHCs also must comply with a range of risk management and corporate governance requirements.

The Federal Reserve also imposes single-counterparty credit limits ("**SCCL**") for large banking organisations. U.S. Global systemically important banks ("**G-SIBs**"), including Morgan Stanley, are subject to a limit of 15% of Tier 1 capital for aggregate net credit exposures to any "major counterparty" (defined to include other U.S. G-SIBs, foreign G-SIBs and non-bank systemically important financial institutions supervised by the Federal Reserve). In addition, Morgan Stanley is subject to a limit of 25% of Tier 1 capital for aggregate net credit exposures to any other unaffiliated counterparty.

The Federal Reserve may establish additional prudential standards for large BHCs, including with respect to an early remediation framework, contingent capital, enhanced public disclosures and limits on short-term debt, including off-balance sheet exposures.

If the Federal Reserve or the Financial Stability Oversight Council determines that a BHC with $250 billion or more in consolidated assets poses a "grave threat" to U.S. financial stability, the institution may be, among other things, restricted in its ability to merge or offer financial products and/or required to terminate activities and dispose of assets.

Resolution and Recovery Planning. Morgan Stanley is required to submit once every two years to the Federal Reserve and the FDIC a resolution plan that describes Morgan Stanley's strategy for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of its material financial distress or failure. Interim updates are required in certain limited circumstances, including material mergers or acquisitions or fundamental changes to its resolution strategy.

Morgan Stanley's preferred resolution strategy, which is set out in Morgan Stanley's most recent resolution plan, is an SPOE strategy, which generally contemplates the provision of adequate capital and liquidity by the Parent Company to certain of its subsidiaries so that such subsidiaries have the resources necessary to implement the resolution strategy after the Parent Company has filed for bankruptcy.

Morgan Stanley's next resolution plan is due July 1, 2025. Further, Morgan Stanley submits an annual recovery plan to the Federal Reserve that outlines the steps that management could take over time to generate or conserve financial resources in times of prolonged financial stress.

Certain of Morgan Stanley's domestic and foreign subsidiaries are also subject to resolution and recovery planning requirements in the jurisdictions in which they operate. For example, the FDIC currently requires certain insured depository institutions ("**IDI**"), including Morgan Stanley's U.S. Bank Subsidiaries, to submit a resolution plan every three years, that describes the IDI's strategy for a rapid and orderly resolution in the event of material financial distress or failure of the IDI.

In addition, certain financial companies, including BHCs such as Morgan Stanley and certain of its subsidiaries, can be subject to a resolution proceeding under the orderly liquidation authority, with the

FDIC being appointed as receiver, provided that determination of extraordinary financial distress and systemic risk is made by the U.S. Treasury Secretary in consultation with the U.S. President. Regulators have adopted certain orderly liquidation authority implementing regulations and may expand or clarify these regulations in the future. If Morgan Stanley were subject to the orderly liquidation authority, the FDIC would have considerable powers, including: the power to remove directors and officers responsible for its failure and to appoint new directors and officers; the power to assign its assets and liabilities to a third party or bridge financial company without the need for creditor consent or prior court review; the ability to differentiate among its creditors, including treating certain creditors within the same class better than others, subject to a minimum recovery right on the part of disfavored creditors to receive at least what they would have received in bankruptcy liquidation; and broad powers to administer the claims process to determine distributions from the assets of the receivership. The FDIC has been developing an SPOE strategy that could be used to implement the orderly liquidation authority.

Regulators have also taken and proposed various actions to facilitate an SPOE strategy under the U.S. Bankruptcy Code, the orderly liquidation authority or other resolution regimes.

For more information about Morgan Stanley's resolution plan-related submissions and associated regulatory actions, see "Risk Factors—Legal, Regulatory and Compliance Risk," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Regulatory Requirements—Total Loss- Absorbing Capacity, Long-Term Debt and Clean Holding Company Requirements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources—Regulatory Requirements —Resolution and Recovery Planning".

Cyber and Information Security Risk Management and Protection of Client Information

The financial services industry faces increased global regulatory focus regarding cyber and information security risk management practices. Many aspects of Morgan Stanley's businesses are subject to cybersecurity legal and regulatory requirements enacted by U.S. federal and state governments and other non-U.S. jurisdictions. These requirements are generally aimed at codifying basic cybersecurity protections and mandating data breach notification requirements.

Morgan Stanley's businesses are also subject to increasing privacy and data protection legal requirements concerning the use and protection of certain personal information with regard to clients, employees and others. These requirements impose mandatory privacy and data protection obligations, including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. In addition, several jurisdictions have enacted or proposed personal data localization requirements and restrictions on cross-border transfer of personal data that may restrict Morgan Stanley's ability to conduct business in those jurisdictions or create additional financial and regulatory burdens to do so.

Numerous jurisdictions have passed laws, rules and regulations in these areas and many are considering new or updated ones that could impact Morgan Stanley's businesses, particularly as the application, interpretation and enforcement of these laws, rules and regulations are often uncertain and evolving. Many aspects of Morgan Stanley's businesses are subject to legal requirements concerning the use and protection of certain customer information, as well as the privacy and cybersecurity laws referenced above. Morgan Stanley has adopted measures designed to comply with these and related applicable requirements in all relevant jurisdictions.

The U.S. Bank Subsidiaries are FDIC-insured depository institutions subject to supervision, regulation and examination by the OCC and are subject to the OCC's risk governance guidelines, which establish heightened standards for a large IDI's risk governance framework and the oversight of that framework by the IDI's board of directors. The U.S. Bank Subsidiaries are also subject to prompt corrective action standards, which require the relevant federal banking regulator to take prompt corrective action with respect to a depository institution if that institution does not meet certain capital adequacy standards. In addition, BHCs, such as Morgan Stanley, are required to serve as a source of strength to their U.S. bank

subsidiaries and commit resources to support these subsidiaries in the event such subsidiaries are in financial distress.

The U.S. Bank Subsidiaries of Morgan Stanley are also subject to Sections 23A and 23B of the Federal Reserve Act, which impose restrictions on certain transactions with affiliates, including any extension of credit to, or purchase of assets from an affiliate. These restrictions limit the total amount of credit exposure that the U.S. Bank Subsidiaries of Morgan Stanley may have to any one affiliate and to all affiliates and require collateral for those exposures. Section 23B requires affiliate transactions to be on market terms.

As commonly controlled FDIC-insured depository institutions, each of the U.S. Bank Subsidiaries of Morgan Stanley could be responsible for any loss to the FDIC from the failure of another U.S. Bank Subsidiary.

Institutional Securities and Wealth Management

Broker-Dealer and Investment Adviser Regulation. Morgan Stanley's primary U.S. broker-dealer subsidiaries, MS&Co. and MSSB are registered broker-dealers with the SEC and in all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands and are members of various self-regulatory organisations, including the Financial Industry Regulatory Authority ("**FINRA**"), and various securities exchanges and clearing organisations. Broker-dealers are subject to laws and regulations covering all aspects of the securities business, including sales and trading practices, securities offerings, publication of research reports, use of customers' funds and securities, capital structure, risk management controls in connection with market access, recordkeeping and retention, and the conduct of their directors, officers, representatives and other associated persons. Broker-dealers are also regulated by securities administrators in those states where they do business. Morgan Stanley's significant broker-dealer subsidiaries are members of the Securities Investor Protection Corporation.

MSSB is also a registered investment advisor with the SEC. MSSB's relationship with its investment advisory clients is subject to the fiduciary and other obligations imposed on investment advisors. The SEC and other supervisory bodies generally have broad administrative powers to address noncompliance, including the power to restrict or limit MSSB from carrying on its investment advisory and other asset management activities.

Morgan Stanley is subject to various regulations that affect brokerdealer sales practices and customer relationships, including the SEC's "Regulation Best Interest," which requires brokerdealers to act in the "best interest" of retail customers at the time a recommendation is made without placing the financial or other interests of the broker-dealer ahead of the interest of the retail customer.

Margin lending by Morgan Stanley's broker-dealers is regulated by the Federal Reserve's restrictions on lending in connection with purchases and short sales of securities. Morgan Stanley's broker-dealers are also subject to maintenance and other margin requirements imposed under FINRA and other self-regulatory organisation rules.

Morgan Stanley's U.S. broker-dealer subsidiaries are subject to the SEC's net capital rule and the net capital requirements of various exchanges, other regulatory authorities and self-regulatory organisations. For more information about these requirements, see Note 17 to the financial statements.

Research Regulation. In addition to research-related regulations currently in place in the U.S. and other jurisdictions, regulators continue to focus on research conflicts of interest and may impose additional regulations.

Futures Activities and Certain Commodities Activities Regulation. MS&Co. and E*TRADE Futures LLC, as futures commission merchants, and MSSB, as an introducing broker, are subject to net capital requirements of, and certain of their activities are regulated by, the CFTC, the NFA, the CME Group, in its capacity as MS&Co.'s designated self-regulatory organisation, and various commodity futures exchanges. Rules and regulations of the CFTC, NFA, the Joint Audit Committee and commodity futures exchanges address obligations related to, among other things, customer asset protections, including rules

and regulations governing the segregation of customer funds, the use by futures commission merchants of customer funds, the margining of customer accounts and documentation entered into by futures commission merchants with their customers, recordkeeping and reporting obligations of futures commission merchants and introducing brokers, risk disclosure and risk management. Morgan Stanley's commodities activities are subject to extensive laws and regulations in the U.S. and abroad.

Derivatives Regulation. Morgan Stanley is subject to comprehensive regulation of Morgan Stanley's derivatives businesses, including regulations that impose margin requirements, public and regulatory reporting, central clearing and mandatory trading on regulated exchanges or execution facilities for certain types of swaps and security-based swaps (collectively, "**Swaps**").

CFTC and SEC rules require registration of swap dealers and security-based swap dealers, respectively, and impose numerous obligations on such registrants, including adherence to business conduct standards for all in-scope Swaps. Morgan Stanley has provisionally or conditionally registered a number of U.S. and non U.S. swap dealers and security-based swap dealers. Swap dealers and security-based swap dealers regulated by a prudential regulator are subject to uncleared Swap margin requirements and minimum capital requirements established by the prudential regulators. Swap dealers and security-based swap dealers not subject to regulation by a prudential regulator are subject to uncleared Swap margin requirements and minimum capital requirements established by the CFTC and SEC, respectively. In some cases, the CFTC and SEC permit non- U.S. swap dealers and security-based swap dealers that do not have a prudential regulator to comply with applicable non-U.S. uncleared Swap margin and minimum capital requirements instead of direct compliance with CFTC or SEC requirements.

Investment Management

Many of the subsidiaries engaged in Morgan Stanley's investment management activities are registered as investment advisors with the SEC. Many aspects of Morgan Stanley's investment management activities are also subject to federal and state laws and regulations in place primarily intended for the protection of the investor or client. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict Morgan Stanley from carrying on its investment management activities in the event that Morgan Stanley fails to comply with such laws and regulations.

In addition, certain of Morgan Stanley's subsidiaries are U.S. registered broker-dealers and act as distributors to Morgan Stanley's proprietary mutual funds and as placement agents to certain private investment funds managed by Morgan Stanley's Investment Management business segment. Certain of Morgan Stanley's affiliates are registered as commodity trading advisors and/or commodity pool operators, or are operating under certain exemptions from such registration pursuant to CFTC rules and other guidance, and have certain responsibilities with respect to each pool they advise. Morgan Stanley's investment management activities are subject to additional laws and regulations, including restrictions on sponsoring or investing in, or maintaining certain other relationships with, covered funds, as defined by the Volcker Rule, subject to certain limited exemptions. See also "Financial Holding Company—Activities Restrictions under the Volcker Rule," "Institutional Securities and Wealth Management—Broker-Dealer and Investment Advisor Regulation," "Institutional Securities and Wealth Management—Regulation of Futures Activities and Certain Commodities Activities," and "Institutional Securities and Wealth Management—Derivatives Regulation" herein and "Non-U.S. Regulation" herein for a discussion of other regulations that impact Morgan Stanley's Investment Management business activities.

U.S. Consumer Protection

Morgan Stanley is subject to supervision and regulation by the CFPB with respect to U.S. federal consumer protection laws. Federal consumer protection laws to which Morgan Stanley is subject to include the Gramm-Leach-Bliley Act's privacy provisions, Equal Credit Opportunity Act, Home Mortgage Disclosure Act, Electronic Fund Transfer Act, Fair Credit Reporting Act, Real Estate Settlement Procedures Act, Truth in Lending Act and Truth in Savings Act, all of which are enforced by the CFPB. Morgan Stanley is also subject to certain federal consumer protection laws enforced by the OCC, including the Servicemembers Civil Relief Act. Furthermore, Morgan Stanley is subject to certain state consumer

protection laws, and under the Dodd-Frank Act, state attorneys general and other state officials are empowered to enforce certain federal consumer protection laws and regulations. These federal and state consumer protection laws apply to a range of Morgan Stanley's activities.

Non-U.S. Regulation

All of Morgan Stanley's businesses are regulated extensively by non-U.S. regulators, including governments, central banks and regulatory bodies, securities exchanges, commodity exchanges, and self-regulatory organisations, especially in those jurisdictions in which Morgan Stanley maintain an office. Certain regulators have prudential, business conduct and other authority over Morgan Stanley or its subsidiaries, as well as powers to limit or restrict Morgan Stanley from engaging in certain businesses or to conduct administrative proceedings that can result in censures, fines, asset seizures and forfeitures, the issuance of cease-and-desist orders, or the suspension or expulsion of regulated entity or its affiliates. Certain of Morgan Stanley's subsidiaries are subject to capital, liquidity, leverage and other prudential requirements that are applicable under non-U.S. law

Financial Crimes Program

Morgan Stanley's Financial Crimes program is coordinated and implemented on an enterprise-wide basis and supports Morgan Stanley's financial crime prevention efforts across all regions and business units, with responsibility for governance and oversight, as well as execution of Morgan Stanley's anti-money laundering ("**AML**"), economic sanctions ("**Sanctions**"), anti-boycott, anti-corruption, anti-tax evasion, and government and political activities compliance programs.

In the U.S., the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020, imposes significant obligations on financial institutions to detect and deter money laundering and terrorist financing activity, including requiring banks, BHCs and their subsidiaries, brokerdealers, futures commission merchants, introducing brokers and mutual funds to develop and implement AML programs, verify the identity of customers that maintain accounts, and monitor and report suspicious activity to appropriate law enforcement or regulatory authorities. Outside of the U.S., applicable laws, rules and regulations similarly require designated types of financial institutions to implement AML programs.

Morgan Stanley is also subject to Sanctions, such as regulations and economic sanctions programs administered by the U.S. government, including the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and the U.S. Department of State, and similar sanctions programs imposed by foreign governments or global or regional multilateral organisations. In addition, Morgan Stanley is subject to anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, in the jurisdictions in which Morgan Stanley operates. Anticorruption laws generally prohibit offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business.

2. OVERVIEW OF ACTIVITIES

Principal Activities

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments—Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals.

A description of the clients and principal products and services of each of Morgan Stanley's business segments is as follows:

Institutional Securities provides a variety of products and services to corporations, governments, financial institutions and ultra-high net worth clients. Investment banking services consist of capital raising and financial advisory services, including services relating to the underwriting of debt, equity and other securities, as well as advice on mergers and acquisitions, restructurings and project finance. Morgan Stanley's Equity and Fixed Income businesses include sales, financing, prime brokerage, market-making, Asia wealth management services and certain business-related investments. Lending activities include originating corporate loans and commercial real estate loans, providing secured lending facilities, and extending securities-based and other financing to customers. Other activities include research.

Wealth Management provides a comprehensive array of financial services and solutions to individual investors and small to medium-sized businesses and institutions covering: financial advisor-led brokerage, custody, administrative, and investment advisory services; self-directed brokerage services; financial and wealth planning services; workplace services including stock plan administration; securities-based lending, residential real estate loans and other lending products; banking; and retirement plan services.

Investment Management provides a broad range of investment strategies and products that span geographies, asset classes, and public and private markets to a diverse group of clients across institutional and intermediary channels. Strategies and products, which are offered through a variety of investment vehicles, include equity, fixed income, alternatives and solutions, and liquidity and overlay services. Institutional clients include defined benefit/defined contribution plans, foundations, endowments, government entities, sovereign wealth funds, insurance companies, third-party fund sponsors and corporations. Individual clients are generally served through intermediaries, including affiliated and non-affiliated distributors.

3. ORGANISATIONAL STRUCTURE

Principal Markets

Morgan Stanley is a global financial services firm that maintains significant market positions in each of its business segments – Institutional Securities, Wealth Management and Investment Management. Morgan Stanley, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals.

Morgan Stanley conducts its business from its headquarters in and around New York City, its regional offices and branches throughout the U.S. and its principal offices in London, Frankfurt, Tokyo, Hong Kong and other world financial centres. As of 31 December 2023, Morgan Stanley had approximately 80,000 employees worldwide.

Morgan Stanley's significant regulated U.S. and international subsidiaries include MS&Co., MSSB LLC ("**MSSB**"), MSI plc, Morgan Stanley MUFG Securities Co. Ltd ("**MSMS**"), MSBNA, MSPBNA, Morgan Stanley Europe SE ("**MSESE**"), Morgan Stanley Capital Services LLC ("**MSCS**") and Morgan Stanley Capital Group Inc. ("**MSCG**").

Structure of the Group

For information relating to the structure of the Morgan Stanley Group and for the list of certain subsidiaries as at 31 December 2023 see the section entitled "Subsidiaries of Morgan Stanley as of 31 December 2023" below.

4. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

The directors of Morgan Stanley as of the date of this Base Prospectus, their offices, if any, within Morgan Stanley, and their principal outside activity, if any, are listed below. The business address of each director is 1585 Broadway, New York, NY 10036, U.S.

Name	Function within Morgan Stanley	Principal Outside Activity
Edward (Ted) Pick	Chief Executive Officer	Trustee of the Metropolitan Museum of Art, serves on the MET's Nominating & Governance Committee, Chair of the Advisory Board for the Morgan Stanley Alliance for Children's Mental Health and a board member of the Institute of International Finance.
James P. Gorman	Chairman of the Board	Member of the board of directors of the Council on Foreign Relations, member of the board of directors for The Walt Disney Company, Chair of the Board of Overseers of the Columbia Business School and member of the Business Council, President of the Federal Advisory Council to the U.S. Federal Reserve Board, Co-Chairman of the Partnership for New York City, Chairman of the Board of the Securities Industry and Financial Markets Association ("**SIFMA**") and Co-Chairman of the Business Committee of the Metropolitan Museum of Art.
Megan Butler	Director	Member of the Jersey Financial Services Board of Commissioners, member of the board of directors of Morgan Stanley International Limited ("**MSIL**") and member of its Audit Committee, Risk Committee and Nomination and Governance Committee each since October 2022, and chair of its Audit Committee and member of the board of directors of MSI plc and Morgan Stanley Bank International Limited ("**MSBIL**").

Thomas H. Glocer	Director	Founder and managing partner of Angelic Ventures, L.P., member of the board of directors of Merck & Co., Inc., K2 Integrity Inc., the Council on Foreign Relations and the supervisory board of Publicis Groupe, trustee of the Cleveland Clinic and member of the advisory boards of the President's Council on International Activities at Yale University, the Columbia University Global Centre (Europe), the Social Sciences Research Council and GP Investments.
Robert H. Herz	Director	President of Robert H. Herz LLC, member of the board of directors of the Federal National Mortgage Association (Fannie Mae), Workiva Inc., and the International Foundation for Valuing Impacts, member of the Transition Advisory Group and the Integrated Reporting and Connectivity Council, member of the advisory boards of AccountAbility and Lukka, Inc., executive-in-residence at the Columbia University Business School and trustee emeritus of the Kessler Foundation.

Name	Function within Morgan Stanley	Principal Outside Activity
Erika H. James	Director	Dean of the Wharton School at the University of Pennsylvania, member of the board of Momentive Global Inc., the Graduate Management Admissions Council (GMAC), Save the Children, the Philadelphia Orchestra, advisory board member to Tsinghua University School of Economics and Management, and executive board member to the Indian School of Business.
Hironori Kamezawa	Director	President and Group CEO of Mitsubishi UFJ Financial Group, Inc., Director of MUFG Bank Ltd., Chairman of Global Open Network Japan, Inc., a joint venture between MUFG and Akamai Technologies, Inc.
Shelley B. Leibowitz	Director	President of SL Advisory, director of BitSight, Elastic N.V. and the New York Board of the National Association of Corporate Directors, member of the Council on Foreign Relations and the Visiting Committee of the Centre for Development Economics at Williams College.
Stephen J. Luczo	Director	Managing Partner at Crosspoint Capital Partners, L.P., member of the board of directors of AT&T Inc, member of the Advisory Board for All-Stars Helping Kids, senior advisor to non-profit educational organisation the Silicon Valley Japan Platform and is active in charitable and for-profit ventures through a wholly owned entity, Balance Vector, Inc.
Jami Miscik	Director	CEO of Global Strategic Insights, Inc., member of the board of directors of General Motors Company and HP Inc., and Co-Vice Chair on the Council on Foreign Relations, In-Q-Tel and Chairman of the American Ditchley Foundation.

Name	Function within Morgan Stanley	Principal Outside Activity
Masato Miyachi	Director	Advisor of MUFG Bank, Ltd. and Mitsubishi UFJ Securities Holdings Co., Ltd.
Dennis M. Nally	Director	Member of the board of directors of AmerisourceBergen Corporation, member of the American Institute of Certified Public Accountants, the New York State Society of CPAs and the Carnegie Hall Society Board of Trustees, Vice Chairman of the board of directors for The HOW Institute for Society and Vice-Chair and board member of the U.S. Council for International Business.
Mary L. Schapiro	Director	Vice Chair for Global Public Policy and Special Advisor to the Founder and Chairman of Bloomberg L.P., member of the board of directors of CVS Health Corporation, Vice Chair of the board of The Value Reporting Foundation and member of the Morgan Stanley Institute for Sustainable Investing Advisory Board.
Perry M. Traquina	Director	Member of the board of directors of The Allstate Corporation and eBay Inc, member of the Morgan Stanley Institute for Inclusion Advisory Board, Emeritus Trustee of Brandeis University and trustee of the Windsor School and the Steppingstone Foundation.
Rayford Wilkins, Jr.	Director	Member of the board of directors of Caterpillar Inc. and Valero Energy Corporation, member of the Morgan Stanley Institute for Inclusion Advisory Board and member of the Advisory Council of the McCombs School of Business at the University of Texas at Austin.

There are no potential conflicts of interests between any duties to Morgan Stanley of its directors and their private interests and/or other duties.

Certain Transactions

Morgan Stanley's subsidiaries may extend credit in the ordinary course of business to certain of Morgan Stanley's directors and officers, and members of their immediate families. These extensions of credit may be in connection with margin loans, mortgage loans, or other extensions of credit by Morgan Stanley's subsidiaries. These extensions of credit are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender and do not involve more than the normal risk of collectability or present other unfavorable features.

Each of MUFG, State Street Corporation ("**State Street**"), BlackRock, Inc. ("**BlackRock**") and The Vanguard Group ("**Vanguard**") beneficially owns more than 5% of the outstanding shares of Morgan Stanley common stock as reported under the section "Principal Shareholders" in the Morgan Stanley 2024 Proxy Statement. During 2023, Morgan Stanley engaged in transactions in the ordinary course of business with each of MUFG, State Street, BlackRock and Vanguard, and certain of their respective affiliates, including investment banking, financial advisory, sales and trading, derivatives, investment management, lending, securitization and other financial services transactions. Such transactions were on substantially the same terms as those prevailing at the time for comparable transactions with unrelated third parties.

A sister-in-law of Andrew Saperstein, an executive officer, is a non-executive employee of Morgan Stanley and received compensation in 2023 of approximately $203,000. The compensation and benefits for this employee were determined in accordance with Morgan Stanley's standard compensation practices applicable to similarly situated employees.

In addition to the transactions described above, as part of the global strategic alliance between MUFG and Morgan Stanley, Morgan Stanley and MUFG have a joint venture in Japan comprised of their respective investment banking and securities businesses, which is conducted through Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("**MUMSS**") and Morgan Stanley MUFG Securities Co., Ltd. ("**MSMS**") (MSMS, together with MUMSS, the "**Joint Venture**"). Morgan Stanley owns a 40% economic interest in the Joint Venture and MUFG owns a 60% economic interest in the Joint Venture. Morgan Stanley holds a 40% voting interest and MUFG holds a 60% voting interest in MUMSS, while Morgan Stanley holds a 51% voting interest and MUFG holds a 49% voting interest in MSMS. In July 2023, Morgan Stanley entered into memoranda of understanding with MUFG to collaborate in the foreign exchange trading and to enhance the Joint Venture by collaborating in the Japanese research and equity businesses for institutional clients, with both initiatives commenced in 2024. Other initiatives that are part of Morgan Stanley's global strategic alliance with MUFG include a loan marketing joint venture in the Americas, business referral arrangements in Asia, Europe, the Middle East and Africa, referral agreements for commodities transactions and for Shareworks products in Japan and a secondment arrangement of personnel between MUFG and Morgan Stanley for the purpose of sharing best practices and expertise. On April 18, 2018, Morgan Stanley entered into a sales plan (the "**Plan**") with MUFG and Morgan Stanley & Co. LLC ("**MS&Co.**") whereby MUFG agreed to sell shares of Morgan Stanley’s common stock to Morgan Stanley, through its agent, MS&Co., as part of Morgan Stanley’s share repurchase program. The Plan, which was suspended as of December 10, 2020, has no impact on the strategic alliance between MUFG and Morgan Stanley and is intended only to maintain MUFG’s ownership percentage of the common stock below 24.9% in order to comply with MUFG’s passivity commitments to the Federal Reserve.

5. BOARD PRACTICES

Morgan Stanley considers itself to be in compliance with all U.S. laws relating to corporate governance that are applicable to it.

The Board meets regularly and directors receive information between meetings about the activities of committees and developments in Morgan Stanley's business. All directors have full and timely access to all relevant information and may take independent professional advice if necessary.

The Board's standing committees include the following:

Committee	Current Members	Primary Responsibilities
Audit	Robert H. Herz (Chair), Megan Butler, , Shelley B. Leibowitz, Dennis M. Nally	• Oversees the integrity of Morgan Stanley's consolidated financial statements and system of internal controls. • Reviews Morgan Stanley's voluntary public sustainability and climate disclosures. • Oversees risk management and risk assessment guidelines and policies related to the Audit Committee's duties and responsibilities in coordination with management and other Board committees. • Reviews the major legal and compliance risk exposures of Morgan Stanley and the steps management has taken to monitor and control such exposures. • Selects, determines the compensation of, evaluates and, when appropriate, replaces the independent auditor. • Reviews and assesses the qualifications, independence and performance of the independent auditor, and pre-approves audit and permitted non-audit services. • Oversees the performance of the head of Morgan Stanley's Internal Audit Department (Chief Audit Officer), who reports functionally to the Audit Committee, and the internal

audit function.

- After review, recommends to the Board the acceptance and inclusion of the annual audited consolidated financial statements in Morgan Stanley's Annual Report on Form 10-K.

Committee	Current Members	Primary Responsibilities
Compensation, Management Development and Succession	Dennis M. Nally (Chair), Thomas H. Glocer, Erika H. James, Stephen J. Luczo, Rayford Wilkins, Jr.	• Annually reviews and approves corporate goals and objectives relevant to the compensation of the CEO and evaluates his performance in light of these goals and objectives. • Determines the compensation of executive officers and employees as appropriate. • Administers equity-based compensation plans and cash-based non-qualified deferred compensation plans. • Oversees plans for management development and succession and assists the Board in its oversight of company strategies, policies and practices related to human capital management generally, including diversity, equality and inclusion. • Reviews and discusses the Compensation Discussion and Analysis with management and provides a recommendation to the Board regarding its inclusion in the proxy statement.

Committee	Current Members	Primary Responsibilities
		• Oversees incentive compensation practices and arrangements to help ensure that such practices and arrangements appropriately balance risk and financial results in a manner that does not encourage employees to expose Morgan Stanley to imprudent financial or non-financial risk and are consistent with applicable related regulatory rules and guidance. • Reviews and approves equity retention and ownership policies for executive officers other employees, as appropriate. • Oversees cancellation and clawback policies and procedures for incentive compensation awards. • Reviews voluntary public disclosures and shareholder proposals relating to human capital, executive compensation and other matters subject to Committee oversight, and oversees actions to seek shareholder approval of executive compensation matters. • Receives relevant reports from management, including reports regarding employee discipline matters, adjustments to compensation, risk management performance of employees, and performance management and incentive compensation outcomes.
Governance and Sustainability	Rayford Wilkins, Jr. (Chair), Thomas H. Glocer, Robert H. Herz, Erika H. James, Mary L. Schapiro	• Oversees succession planning for the Board and Board leadership appointments. • Reviews the overall size and composition of the Board and its committees.

		• Identifies and recommends qualified individuals for election to the Board. • Oversees the orientation programme for newly elected directors. • Reviews annually the adequacy of the Board's Corporate Governance Policies. • Oversees and approves the process and guidelines for the annual evaluation of performance and effectiveness of the Independent Lead Director, the Board and its committees. • Reviews and approves related person transactions in accordance with Morgan Stanley's Related Person Transactions Policy.
		• Reviews and approves directors' service on other public or private company boards and committees and changes in director circumstances. • Reviews the director compensation programme. • Reviews Morgan Stanley's Corporate Political Activities Policy Statement and oversees political activities, Morgan Stanley's significant lobbying priorities and expenditures attributable to lobbying activities in the U.S., and expenditures related to principal U.S. trade associations. • Oversees, ESG matters, as appropriate, and Morgan Stanley's philanthropic programs.

		• Reviews shareholder proposals relating to ESG matters and management's proposed response to such proposals.
Operations and Technology	Jami Miscik (Chair), Shelley B. Leibowitz, Stephen J. Luzco, Masato Miyachi, Perry M. Traquina	• Oversees Morgan Stanley's operations and technology strategy, including trends that may affect such strategy. • Reviews the operations and technology budget and associated significant expenditures and investments. • Reviews at least quarterly the significant operational risk exposures of Morgan Stanley and its business units, including information technology, information security, fraud, third-party oversight, business disruption and resilience and cybersecurity risks, and the steps management has taken to monitor and control such exposures. • Oversees Morgan Stanley's process and significant policies for determining operational risk tolerance and, as appropriate, confirms operational risk tolerance levels as set forth in Morgan Stanley's Risk Appetite Statement.
Risk	Perry M. Traquina (Chair), Hironori Kamezawa, Jami Miscik, Mary L. Schapiro	• Oversees Morgan Stanley's global enterprise risk management framework.

Committee	Current Members	Primary Responsibilities
		• Oversees Morgan Stanley's Risk Appetite Statement, including risk tolerance levels and limits, and the ongoing alignment of the Risk Appetite Statement with Morgan Stanley's strategy and capital plans. • Oversees Morgan Stanley's capital, liquidity and funding planning and strategy. • Oversees the significant financial risk exposures of Morgan Stanley, including market, credit, model and liquidity risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures. • Reviews reports regarding significant new product risk, emerging risks, climate risk and regulatory matters. • Oversees the risk identification framework. • Reviews the contingency funding plan, effectiveness of Morgan Stanley's Basel III advanced systems, capital planning process and Morgan Stanley's Title I Resolution Plan and Recovery Plan, as necessary. • Oversees the performance of the Chief Risk Officer (who reports to the Risk Committee and the CEO) and the risk management function.

6. PRINCIPAL SHAREHOLDERS

The following table contains information regarding the only persons Morgan Stanley knows of that beneficially own more than 5 per cent. of its common stock.

	Shares of Common Stock Beneficially Owned	
Name and Address	**Number**	**Percent**[1]
MUFG[2] ..... 7-1, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8330, Japan	378,962,810	23.3%
State Street[3] ..... 1 Congress Street, Boston, MA 02114	114,005,198	7.0%
The Vanguard Group (Vanguard)[4] ..... 100 Vanguard Boulevard Malvern, PA 19355	109,040,040	6.7%
BlackRock, Inc. (BlackRock)[5] ..... 50 Hudson Yards New York, NY 10001	90,496,803	5.6%

[1] Percentages based upon the number of shares of common stock outstanding as of the record date, March 25, 2024, and the beneficial ownership of the principal shareholders as reported in SEC filings in notes 2 through 5 below.

[2] Based on the Schedule 13D/A filed October 16, 2023, by MUFG (as of October 13, 2023). The Schedule 13D/A discloses that MUFG beneficially owned 378,962,810 shares and had sole voting power and sole dispositive power with respect to such shares. The Schedule 13D/A also disclosed that of the 378,962,810 shares, 1,877,643 shares were held solely in a fiduciary capacity by certain affiliates of MUFGas the trustee of trust accounts or the manager of investment funds, other investment vehicles and managed accounts as of October 6, 2023, and that MUFG disclaims beneficial ownership of such shares.

(3) Based on the Schedule 13G/A filed January 30, 2024, by State Street and State Street Global Advisors Trust Company, each acting in various fiduciary and other capacities (as of December 31, 2023). The Schedule 13G/A discloses that State Street had shared dispositive power as to 113,915,845 shares and shared voting power as to 68,897,141 shares and that State Street Global Advisors Trust Company beneficially owned 92,937,074 shares and had shared dispositive power as to 92,933,429 shares and shared voting power as to 63,868,327 shares.

(4) Based on the Schedule 13G/A filed February 13, 2024, by Vanguard (as of December 29, 2023). The Schedule 13G discloses that Vanguard had sole voting power as to zero shares and sole dispositive power as to 103,567,430 shares and shared voting power as to 1,566,605 shares and shared dispositive power as to 5,472,610 shares.

(5) Based on the Schedule 13G/A filed January 31, 2024, by BlackRock (as of December 31, 2023). The Schedule 13G/A discloses that BlackRock had sole voting power as to 81,966,321 shares and sole dispositive power as to 90,496,803 shares.

7. LEGAL PROCEEDINGS AND CONTINGENCIES

Save as disclosed in:

(a) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 125-129 and the section entitled “Legal Proceedings” on page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;

(b) the paragraphs beginning with "Contingencies" under the heading "Commitments, Guarantees and Contingencies" in "Notes to Consolidated Financial Statements (Unaudited)" on pages 60-63 and the section entitled “Legal Proceedings” on page 74 of Morgan Stanley's Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving Morgan Stanley (including any such proceedings which are pending or threatened of which Morgan Stanley is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of Morgan Stanley or the Morgan Stanley Group.

8. ADDITIONAL INFORMATION

Auditors

The consolidated financial statements of Morgan Stanley and subsidiaries as of 31 December 2022 and 31 December 2023 and each of the three years in the period ended 31 December 2023, and the effectiveness of internal control over financial reporting as of 31 December 2023, which are incorporated in the Registration Document, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm registered with the Public Company Accounting Oversight Board (United States of America) as stated in their reports dated 22 February 2024.

Trend Information

The business of Morgan Stanley in the past has been, and in the future may continue to be, materially affected by many factors, including: the effect of market conditions, particularly in the global equity, fixed income, currency, credit and commodities markets, including corporate, commercial and residential mortgage lending, real estate and energy markets; the level of individual investor participation in the global markets, as well as the level and mix of client assets; the flow of investment capital into or from assets under management; the level and volatility of equity, fixed income and commodity prices, interest rates,

inflation and currency values, other market indices or other market factors, such as market liquidity; the availability and cost of both credit and capital, as well as the credit ratings assigned to Morgan Stanley's unsecured short-term and long-term debt; technological changes instituted by Morgan Stanley, Morgan Stanley's competitors or counterparties and technological risks, including risks associated with emerging technologies, business continuity and related operational risks, including breaches or other disruptions of Morgan Stanley's or a third party's (or third parties thereof) operations or systems; risk associated with cybersecurity threats, including data protection and cybersecurity risk management; Morgan Stanley's ability to effectively manage its capital and liquidity, including under stress tests designed by Morgan Stanley's banking regulators; the impact of current, pending and future legislation or changes thereto, regulation (including capital, leverage, funding, liquidity, consumer protection, and recovery and resolution requirements) and Morgan Stanley's ability to address such requirements; uncertainty concerning fiscal or monetary policies established by central banks and financial regulators, government shutdowns, debt ceilings or funding; changes to global trade policies, tariffs, and replacement or reform of certain interest rate benchmarks; legal and regulatory actions, including litigation and enforcement, and other non-financial risks in the U.S. and worldwide; changes in tax laws and regulations globally; the effectiveness of Morgan Stanley's risk management processes and related controls, including climate risk; Morgan Stanley's ability to effectively respond to an economic downturn, or other market disruptions; the effect of social, economic, and political conditions and geopolitical events, including as a result of government shutdowns, changes in U.S. presidential administrations or Congress, sovereign risk, acts of war or aggression, and terrorist activities or military actions; the actions and initiatives of current and potential competitors, as well as governments, central banks, regulators and self-regulatory organisations; Morgan Stanley's ability to provide innovative products and services and execute Morgan Stanley's strategic initiatives, and costs related thereto, including with respect to the operational or technological integration related to such innovative and strategic initiatives; the performance and results of Morgan Stanley's acquisitions, divestitures, joint ventures, partnerships, minority stakes or strategic alliances, or other strategic arrangements and related integrations; investor, consumer and business sentiment and confidence in the financial markets; Morgan Stanley's reputation and the general perception of the financial services industry; Morgan Stanley's ability to retain, integrate and attract qualified employees or successfully transition key roles; climate-related incidents and other environmental and sustainability matters, global pandemics, acts of war or aggression (including the war between Russia and Ukraine), and terrorist activities or military actions.

There has been no material adverse change in the prospects of Morgan Stanley since 31 December 2023.

Significant Change

There has been no significant change in the financial performance or financial position of Morgan Stanley or the Morgan Stanley Group since 31 March 2024 the date of the latest published interim (unaudited) financial statements of Morgan Stanley.

Share Capital

The authorised share capital of Morgan Stanley at 31 March 2024 comprised 3,500,000,000 ordinary shares of nominal value U.S. $ 0.01 and $8,750,000,000 preferred stock of nominal value of $0.01.

The issued, non-assessable and fully paid-up share capital of Morgan Stanley at 31 March 2024 comprised 2,038,893,979 ordinary shares of nominal value U.S. $0.01.

Certificate of Incorporation

Morgan Stanley's objects and purposes are set out in Article III of its Certificate of Incorporation and enable Morgan Stanley to engage in any lawful act or activity for which corporations may be organised and incorporated under the General Corporation Law of the State of Delaware.

9. INFORMATION GIVEN BY THIRD PARTIES, EXPERTS' VALUATIONS AND DECLARATION OF INTERESTS

This Base Prospectus does not contain any information given by third parties, experts' valuation or declaration of interests other than the reports of the auditors. For further details see section "*Additional Information*" above.

DESCRIPTION OF MORGAN STANLEY & CO. INTERNATIONAL PLC

1. INFORMATION ABOUT MORGAN STANLEY & CO. INTERNATIONAL PLC

History and Development of Morgan Stanley & Co. International plc

Legal name, place of registration and registration number, date of incorporation

MSI plc was incorporated in England and Wales with registered number 2068222 on 28 October 1986. MSI plc was incorporated as a company limited by shares under the Companies Act 1985 and operates under the Companies Act 2006. MSI plc was re-registered as a public limited company on 13 April 2007.

Registered office

MSI plc's registered office is at 25 Cabot Square, Canary Wharf, London E14 4QA and the telephone number of its registered office is +44 20 7425 8000.

Webpage

MSI plc's webpage is https://www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Base Prospectus unless such information has been expressly incorporated herein.

Legal and commercial name

MSI plc's legal and commercial name is Morgan Stanley & Co. International plc.

Legal Entity Identifier (LEI)

MSI plc's LEI is 4PQUHN3JPFGFNF3BB653.

Credit Ratings

MSI plc has been assigned the following credit ratings:

	Short-Term Debt	Long-Term Debt	Ratings Outlook
Moody's	P-1	Aa3	Stable
S&P	A-1	A+	Stable

The meaning of the above credit ratings is as follows:

	Short-Term Debt	Long-Term Debt
Moody's	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.	Obligations rated A are considered upper- medium-grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier

		3 indicates a ranking in the lower end of that generic rating category.
S&P	A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

2. OVERVIEW OF THE ACTIVITIES

MSI plc is the parent entity of a group of companies including MSI plc and all of its subsidiary undertakings (together the "**MSI plc Group**").

The principal activity of the MSI plc Group is the provision of financial services to a global client base consisting of corporations, governments and financial institutions. Financial services includes investment banking, sales and trading, and other services to clients.

The MSI plc Group conducts business from its headquarters in London, UK and operates branches in Dubai, Qatar, South Korea and Switzerland. MSI plc ceased trading activities through its branch in France on 20 November 2023. On 30 January 2024, MSI plc obtained a licence to commence arranging and advising activities through a branch in Abu Dhabi. On 1 April 2024, MSI plc obtained final approval from the Financial Services Regulatory Authority to conduct regulated activity.

3. ORGANISATIONAL STRUCTURE

MSI plc's ultimate U.K. parent undertaking is Morgan Stanley International Limited ("**MSI**") and MSI plc's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with MSI plc and Morgan Stanley's other consolidated subsidiaries, form the Morgan Stanley Group.

MSI plc is owned directly by Morgan Stanley Investments (UK) (100 per cent. holding).

There are substantial inter-relationships between MSI plc and Morgan Stanley as well as other companies in the Morgan Stanley Group, including the provision of funding, capital, services and logistical support to or by MSI plc, as well as common or shared business or operational platforms or systems, including employees. As a consequence of such inter-relationships, and of the participation of both MSI plc and other Morgan Stanley Group companies in the global financial services sector, factors which could affect the business and condition of Morgan Stanley or other companies in the Morgan Stanley Group may also affect the business and condition of MSI plc. Any such effect could be direct, for example, where economic or market factors directly affect the markets in which MSI plc and other companies in the Morgan Stanley

Group operate, or indirect, for example where any factor affects the ability of other companies in the Morgan Stanley Group to provide services or funding or capital to MSI plc or, directly or indirectly, to place business with MSI plc. Similarly, any development affecting the reputation or standing of Morgan Stanley or other companies in the Morgan Stanley Group may have an indirect effect on MSI plc. Such inter-relationships should therefore be taken into account in any assessment of MSI plc.

Please see "*Description of Morgan Stanley*" for information on the Morgan Stanley Group.

4. MANAGEMENT OF MORGAN STANLEY & CO. INTERNATIONAL PLC

Directors of MSI plc

Name	Principal outside activity
Jonathan William Bloomer	Independent Chair and Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited. Independent Chair of SDL Group Holdings Ltd., and Independent Chair of Hiscox Group.
Megan Veronica Butler	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited Member of the Board of Commissioners of the Jersey Financial Services Commission.
David Oliver Cannon	Independent Director of MSI plc, Morgan Stanley International Limited; Morgan Stanley Bank International Limited and Member of the Supervisory Boards of Morgan Stanley Europe Holdings SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG.
David Ernest Cantillon	Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley France S.A.
Terri Lynn Duhon	Independent Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and Chair of Morgan Stanley Investment Management Limited, Independent Non- Executive Director of Rathbones Group plc, Rathbones Investment Management Limited and Wise plc.
Kim Maree Lazaroo	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited, Chair and Director of Morgan Stanley France S.A., and Morgan Stanley France Holdings 1 S.A.S., Member of the Supervisory Boards of Morgan Stanley Europe Holdings SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG.

Name	Principal outside activity
Anthony Philip Mullineaux	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited, Morgan Stanley Investments (UK).
Salvatore Orlacchio	Director of MSI plc and Morgan Stanley International Limited.
Jane Elizabeth Pearce	Independent Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and Morgan Stanley Investment Management Limited. Non-Executive Director of Polar Capital Technology Trust plc and Shires Income plc.
Melanie Jane Richards	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited. Non-Executive Director of HKA Global Ltd.
Aryasomayajula Venkata Chandra Sekhar	Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited.
Paul David Taylor	Independent Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited and Independent non-executive Chair of Interrupt Labs Ltd.
Noreen Philomena Whyte	Director of MSI plc, Morgan Stanley International Limited, Morgan Stanley Bank International Limited and European Principal Assets Limited.
Clare Eleanor Woodman	Director of MSI plc, Morgan Stanley International Limited. Trustee of the Morgan Stanley International Foundation.
Christopher Edward Beatty	Director of MSI plc, Morgan Stanley International Limited and Morgan Stanley Bank International Limited, Morgan Stanley Derivative Products (Netherlands) BV; and Member of the Supervisory Boards of Morgan Stanley Europe Holdings SE, Morgan Stanley Europe SE and Morgan Stanley Bank AG.

The business address of the directors is 25 Cabot Square, Canary Wharf, London E144QA.

There are no potential conflicts of interests between any duties to MSI plc of its directors and their private interests and/or other duties.

5. BOARD PRACTICES

MSI established an audit committee (the "**MSI Audit Committee**") in June 2003. The current remit of the MSI Audit Committee is to assist the Board of MSI in monitoring: (i) financial reporting, (ii) the systems of internal controls, (iii) compliance with legal and regulatory requirements, (iv) the qualifications and independence of external auditors, (v) the performance of Morgan Stanley's internal and external auditors, and (vi) the efficacy of Morgan Stanley's policies and structures for conflict management in each case in relation to MSI and its regulated subsidiaries.

The MSI Audit Committee reports to the Board of MSI at least quarterly. The MSI Audit Committee comprises Megan Butler (Chair), Paul Taylor, Jonathan Bloomer, David Cannon, Terri Duhon, Jane Pearce, and Melanie Richards all of whom are independent non-executive directors and are not officers or employees of the Morgan Stanley Group. The MSI Audit Committee members are appointed by the Board of Directors of MSI.

MSI plc complies with the corporate governance requirements as required by the corporate laws of England and Wales.

6. MAJOR SHAREHOLDERS

Major Shareholders

MSI plc's share capital is owned as follows:

Share Class	Shareholder	Shares Held (% of Class)
GBP 1.00 Ordinary Shares	Morgan Stanley Investments (UK)	17,615,107 (100%)
USD 1.00 Ordinary Shares	Morgan Stanley Investments (UK)	10,935,105,148 (100%)
USD 1.00 Class A Non-Voting Ordinary Shares	Morgan Stanley Investments (UK)	1,500,000,000 (100%)

MSI plc's ultimate parent undertaking and controlling entity is Morgan Stanley. For information regarding the beneficial ownership of Morgan Stanley's common stock, please see the section entitled "*Principal Shareholders*" in "*Description of Morgan Stanley*" above.

7. LEGAL PROCEEDINGS

Save as disclosed in:

(a) the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements” at pages 125-129 and the section entitled “Legal Proceedings” at page 156 of Morgan Stanley’s Annual Report on Form 10-K for the year ended 31 December 2023;

(b) the section entitled “Legal Proceedings” on page 74 and in the paragraphs under the heading “Contingencies” under the heading “Commitments, Guarantees and Contingencies” in “Notes to Consolidated Financial Statements (Unaudited)” on pages 60-63 of Morgan Stanley’s Quarterly Report on Form 10-Q for the quarterly period ended 31 March 2024; and

(c) the section entitled "Litigation Matters" and the section entitled "Tax Matters" under the heading "Provisions and contingent liabilities" in "Notes to Consolidated Financial Statements" on pages 89 – 91 of MSI plc's report and financial statements for the year ended 31 December 2023,

there are no, nor have there been, any governmental, legal or arbitration proceedings involving MSI plc Group (including any such proceedings which are pending or threatened of which MSI plc Group is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the MSI plc Group.

8. ADDITIONAL INFORMATION

Auditors

MSI plc's report and accounts for the financial years ended 31 December 2023 and 31 December 2022 have been audited by Deloitte LLP of 1 New Street Square, London EC4A 3HQ who are a firm of registered auditors and a member firm of the Institute of Chartered Accountants in England and Wales for institute by-laws purposes.

Trend Information

There has been no material adverse change in the prospects of MSI plc since 31 December 2023.

Significant Change

There has been no significant change in the financial performance or financial position of the MSI plc Group since 31 December 2023, the date of the last published annual audited financial statements of MSI plc.

Capital Structure

As of 31 December 2023, MSI plc had the following issued and fully paid up share capital:

(I) £17,615,107 divided into 17,615,107 ordinary shares of £1 par value each (the "**GBP 1.00 Ordinary Shares**"). Each GBP 1.00 Ordinary Share is entitled to one vote within its class. The GBP 1.00 Ordinary Shares as a class are entitled to 0.2 per cent. of the votes at shareholder meetings.

(II) U.S.$10,935,105,148 divided into 10,935,105,148 ordinary shares of US.$1 par value each (the "**USD 1.00 Ordinary Shares**"). Each USD 1.00 Ordinary Share is entitled to one vote within its class. The USD 1.00 Ordinary Shares as a class are entitled to 99.8 per cent. of the votes at shareholder meetings.

(III) U.S. $1,500,000,000 divided into 1,500,000,000 class A ordinary shares of U.S.$1 par value each (the "**USD 1.00 Class A Non-Voting Ordinary Shares**"). The holders of the USD 1.00 Class A Non-Voting Ordinary Shares are not entitled to vote at shareholders meetings of MSI plc.

Articles of Association

Pursuant to the Companies Act 2006, MSI plc's objects are now unrestricted. MSI plc does not have a specific purpose or objects clause in its articles of association. The articles of association were last amended on 26 February 2019.

DESCRIPTION OF MORGAN STANLEY B.V.

1. INFORMATION ABOUT MORGAN STANLEY B.V.

History and Development

Morgan Stanley B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 6 September 2001 for an unlimited duration. MSBV is registered at the commercial register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34161590. It has its corporate seat in Amsterdam, The Netherlands.

Registered office

MSBV's registered office is at Luna Arena, Herikerbergweg 238, 1101 CM, Amsterdam, The Netherlands. Its telephone number is +31 20 57 55 600.

Webpage

MSBV's webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Base Prospectus, unless such information has been expressly incorporated herein.

Legal and commercial name

MSBV's legal and commercial name is Morgan Stanley B.V.

Legal Entity Identifier (LEI)

MSBV's LEI is KG1FTTDCK4KNVM3OHB52.

Legislation

MSBV is incorporated under, and subject to, the laws of The Netherlands.

Credit Ratings

MSBV has not been assigned a credit rating.

2. OVERVIEW OF ACTIVITIES

Principal Activities

MSBV's principal activity is the issuance of financial instruments including notes, certificates and warrants and the hedging of obligations arising pursuant to such issuances.

Principal Markets

MSBV conducts its business from The Netherlands. All material assets of MSBV are obligations of (or securities issued by) one or more companies in the Morgan Stanley Group. MSBV does not undertake such business on a competitive basis, however as a member of the Morgan Stanley Group it is indirectly affected by some of the competitive pressures that apply to Morgan Stanley. See "Description of Morgan Stanley" above for further details.

3. ORGANISATIONAL STRUCTURE

MSBV has no subsidiaries. It is ultimately controlled by Morgan Stanley.

4. MANAGEMENT OF MSBV

The current directors of MSBV, their offices, if any, within MSBV, and their principal outside activity, if any, are listed below. The business address of each director is Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

Name	Title	Principal Outside Activity
B.A. Carey	Director	Executive Director of Morgan Stanley
D. Diab Abboud	Director	Managing Director of Morgan Stanley
P.J.G. de Reus	Director	Employee of TMF Netherlands B.V. Director of Archimedes Investments Cooperatieve U.A.
A. Doppenberg	Director	Employee of TMF Netherlands B.V.
TMF Management B.V.	Director	Dutch corporate service provider
Directors of TMF Management B.V.		
J.E. Hardeveld	Director	Employee and managing director of TMF Netherlands B.V.
K.A. Groenendijk	Director	Employee and managing director of TMF Netherlands B.V.
T.M.A. Kamphuijs	Director	Employee and managing director of TMF Netherlands B.V.

There are no potential conflicts of interests between any duties to MSBV of its directors and their private interests and/or other duties.

5. BOARD PRACTICES

MSBV established an audit committee (the "**MSBV Audit Committee**") in April 2015. The current remit of the MSBV Audit Committee is:

(i)inform the management board of the company of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process;

(ii)monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;

(iii)monitor the effectiveness of the undertaking's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the company, without breaching its independence;

(iv)monitor the statutory audit of the Annual Accounts, in particular, its performance;

(v)review and monitor the independence of the Accountant and in particular the provision of additional services to the company; and

(vi)be responsible for the procedure for the selection of the Accountant and recommend the Accountant.

The MSBV Audit Committee reports to the Board of MSBV on a semi-annual basis. The MSBV Audit Committee currently comprises Mr Adrian Masterson, Mr Andrew Lloyd-Jones and Mr Bart Bax. Mr Masterson and Mr Bax are not officers or employees of the Morgan Stanley Group and are independent members of the MSBV Audit Committee. The MSBV Audit Committee members are appointed by the General Meeting of Shareholders of MSBV.

MSBV considers itself to be in compliance with all Dutch laws relating to corporate governance that are applicable to it.

MSBV qualifies as an organisation of public interest pursuant to Dutch and EU law, and has established its own audit committee which complies with the applicable corporate governance rules and composition requirements as detailed in the Articles of Association of MSBV.

6. MAJOR SHAREHOLDERS

Archimedes Investments Cooperatieve U.A. (a Morgan Stanley Group company) holds the majority of shares in MSBV. Morgan Stanley International Holdings Inc. and Morgan Stanley Jubilee Investments Ltd. each hold one share in MSBV.

MSBV is ultimately controlled by Morgan Stanley. MSBV is not aware of any control measures with respect to such shareholder control. For information regarding the beneficial ownership of Morgan Stanley's common stock, please see the section entitled "*Principal Shareholders*" in "*Description of Morgan Stanley*" above.

All decisions to issue securities are taken by the Board of MSBV and MSBV earns an arm's length remuneration on the issuance of its securities.

7. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSBV (including any such proceedings which are pending or threatened of which MSBV is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSBV.

8. ADDITIONAL INFORMATION

Auditors

Deloitte Accountants B.V., independent auditors and certified public accountants of Gustav Mahlerlaan 2970, 1081 LA Amsterdam, The Netherlands, a member of the Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants), have audited the financial statements of MSBV for the years ended 31 December 2022 and 31 December 2023 and unqualified opinions have been reported thereon.

This document does not contain any other information that has been audited by Deloitte Accountants B.V.

Mazars Accountants N.V. whose registered address is at Watermanweg 80, 3067 GG Rotterdam, the Netherlands have been appointed as the statutory auditor of MSBV for the year ending 31 December 2024.

Trend Information

MSBV intends to continue issuing securities and entering into hedges in respect of such issues of securities. There has been no material adverse change in the prospects of MSBV since 31 December 2023.

Significant Change

There has been no significant change in the financial performance or financial position of MSBV since 31 December 2023, the date of the last published annual audited financial statements of MSBV.

Share Capital

The share capital of MSBV is divided into ordinary shares of nominal value EUR 100.

The issued, allotted and fully paid up share capital of MSBV comprises 150,180 ordinary shares of nominal value EUR 100.

Articles of Association

MSBV's objects and purposes are set out in Article 3 of its Articles of Association and enable it to issue, sell, purchase, transfer and accept warrants, derivatives, certificates, debt securities, equity securities and/or similar securities or instruments and to enter into hedging arrangements in connection with such securities and instruments. Furthermore its objects are to finance businesses and companies, to borrow, to lend and to raise funds as well as to enter into agreements in connection with the aforementioned, to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties and to trade in currencies, securities and items of property in general, as well as everything pertaining to the foregoing, relating thereto or conductive thereto all in the widest sense of the word.

The articles of association were last amended on 11 April 2018.

DESCRIPTION OF MORGAN STANLEY FINANCE LLC

1. INFORMATION ABOUT MORGAN STANLEY FINANCE LLC

History and Development

Morgan Stanley Finance LLC was originally formed as a limited liability company pursuant to the Delaware Limited Liability Company Act on 27 March 2002 for an unlimited duration under the name of Morgan Stanley Tower LLC with registration number 3507392. On 8 January 2016 Morgan Stanley Tower LLC changed its name to Morgan Stanley Finance, LLC. On 12 January 2016 Morgan Stanley Finance, LLC changed its name to Morgan Stanley Finance LLC.

Registered office

MSFL's registered address is at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. MSFL's principal place of business is 1585 Broadway, New York, NY 10036. Its phone number is 212-761-4000.

Webpage

MSFL's webpage is www.morganstanley.com/about-us-ir. The information contained on Morgan Stanley's website shall not form part of this Base Prospectus, unless such information has been expressly incorporated herein.

Legal and commercial name

MSFL's legal and commercial name is Morgan Stanley Finance LLC.

Legal Entity Identifier (LEI)

MSFL's LEI is 5493003FCPSE9RKT4B56.

Legislation

MSFL was formed under, and subject to, the laws of the state of Delaware, United States.

Credit Ratings

MSFL has been assigned the following credit ratings:

	Long-Term Debt	Ratings Outlook
Moody's	A1	Stable
S&P	A-	Stable

	Long-Term Debt
Moody's	Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
S&P	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. Ratings from 'AA' to 'CCC'

may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

2. OVERVIEW OF ACTIVITIES

Principal Activities

MSFL's principal activity is the issuance of securities.

Principal Markets

MSFL primarily conducts its business from the United States.

3. ORGANISATIONAL STRUCTURE

MSFL has no subsidiaries. It is a directly owned subsidiary of Morgan Stanley. In February 2016, MSFL was converted into a finance subsidiary of Morgan Stanley.

4. MANAGEMENT OF MSFL

The current managers of MSFL, their offices, if any, within MSFL, and their principal outside activity, if any, are listed below. The business address of each manager is 1585 Broadway, New York, NY 10036.

Name	Title	Principal Outside Activity
Kevin Woodruff	Director	Managing Director of Morgan Stanley
Joshua Schanzer	Director	Executive Director of Morgan Stanley
Larry Wilson	Director	Managing Director of Morgan Stanley

There are no potential conflicts of interests between any duties to MSFL of its managers and their private interests and/or other duties.

5. BOARD PRACTICES

MSFL is not required to have an audit committee separate from that of its parent.

MSFL considers itself to be in compliance with all Delaware laws relating to corporate governance that are applicable to it.

6. MAJOR SHAREHOLDERS

MSFL is fully and directly owned by Morgan Stanley. For information regarding the beneficial ownership of Morgan Stanley's common stock, please see the section entitled "*Principal Shareholders*" in "*Description of Morgan Stanley*" above.

7. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings involving MSFL (including any such proceedings which are pending or threatened of which MSFL is aware) during the 12-month period before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of MSFL.

8. ADDITIONAL INFORMATION

Auditors

Deloitte & Touche LLP, 30 Rockefeller Plaza, New York, NY 10112, United States, as independent auditors have audited the financial statements of MSFL as of and for the year ended 31 December 2022; and as of and for the year ended 31 December 2023, and an unmodified opinion has been reported thereon, which includes an explanatory paragraph referring to significant transactions with affiliates.

This document does not contain any other information in respect of MSFL that has been audited by Deloitte & Touche LLP.

Trend Information

MSFL intends to continue issuing securities. There has been no material adverse change in the prospects of MSFL since 31 December 2023.

Significant Change

There has been no significant change in the financial performance or financial position of MSFL since 31 December 2023, the date of the last published annual audited financial statements of MSFL.

Capitalisation

MSFL is authorised to issue a single class of limited liability company interests. The issued, allotted and fully paid capital of MSFL is USD 1,000. Each limited liability interest is entitled to one vote with respect to matters the members are entitled to vote for.

Limited Liability Company Agreement

MSFL's purpose is set out in Article 1.2 of its Limited Liability Company Agreement dated 27 March 2002 (as amended) and includes any activity for which limited liability companies may be organised in the State of Delaware. Such activities include the issuance of securities.

The Limited Liability Company Agreement was last amended on 21 January 2016.

Emphasis of Matter

As specified in the financial statement for MSFL for the year ended 31 December 2023, the activities of MSFL include significant transactions with affiliates and related companies, such as Morgan Stanley, and therefore may not necessarily be indicative of the conditions or results of operations that would have existed had MSFL not been a part of such transactions with its affiliates and related companies, such as Morgan Stanley, and had operated as an unaffiliated, stand-alone business.

SUBSIDIARIES OF MORGAN STANLEY*
AS OF 31 DECEMBER 2023

Company	Jurisdiction of Incorporation or Formation
Morgan Stanley	United States
Morgan Stanley Capital Management, LLC	United States
Morgan Stanley & Co. LLC	United States
Morgan Stanley Bank, N.A.	United States
Morgan Stanley Domestic Holdings, LLC	United States
Morgan Stanley Capital Group Inc.	United States
Morgan Stanley Capital Services LLC	United States
Morgan Stanley Investment Management Inc.	United States
Morgan Stanley Private Bank, National Association	United States
Morgan Stanley Smith Barney LLC	United States
Morgan Stanley Finance LLC	United States
Morgan Stanley Holdings LLC	United States
Morgan Stanley International Holdings Inc.	United States
Morgan Stanley Asia Holdings Limited	Cayman Islands
Morgan Stanley Japan Holdings Co., Ltd.	Japan
Morgan Stanley MUFG Securities Co., Ltd.	Japan
Morgan Stanley International Limited	United Kingdom
Morgan Stanley Europe Holding SE	Germany
Morgan Stanley Europe SE	Germany
Morgan Stanley Bank AG	Germany
Morgan Stanley Investments (UK)	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Morgan Stanley Investment Management Limited	United Kingdom

* Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of certain other subsidiaries of Morgan Stanley are omitted because, considered in the aggregate as a single subsidiary, they would not constitute a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

DESCRIPTION OF SIENNA FINANCE UK LIMITED AND THE SIENNA FINANCE UK LIMITED PREFERENCE SHARES

Preference-Share Linked Notes may be issued under the Program, where the Preference Shares are preference shares issued by Sienna Finance UK Limited ("Sienna UK"). Set out below is a description of Sienna UK. References in this section to the "Preference Shares" shall be a reference to preference shares issued by Sienna UK which are specified as being the "Preference Shares" in the applicable Issue Terms relating to the relevant Preference-Share Linked Notes.

Sienna Finance UK Limited

Sienna UK is a private company limited by shares and was incorporated under the Companies Act 2006 on 18 February 2010 (with registered number 07162508). Sienna UK is governed by the laws of England and Wales and has its registered office at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom.

The sole business activity of Sienna UK is to issue redeemable preference shares. Accordingly, Sienna UK does not have any trading assets and does not generate any significant net income.

A copy of Sienna UK's constitutional documents, its non-audited, non-consolidated annual financial statements, when published, and the Terms of the Preference Shares (as defined below) are available (free of charge) from the registered office of Sienna UK.

The Preference Shares

Sienna UK will from time to time issue tranches of 100 redeemable preference shares with a par value of £0.01 each. The preference shares will be issued fully paid to Intertrust Corporate Services Limited and at a premium of £0.99, for total consideration of £1.00 each.

Sienna UK may issue redeemable preference shares of any kind (the "**Preference Shares**"), including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, currency or basket of currencies, fund unit or share or basket of fund units or shares or to such other underlying instruments, bases of reference or factors (the "**Preference Share Underlying**") and on such terms as may be determined by Sienna UK and specified in the applicable Specific Terms and Conditions of the relevant series of preference shares (the "**Terms of the Preference Shares**").

The Terms of the Preference Shares also provide that Sienna UK may redeem the Preference Shares early if:

(a) the calculation agent in respect of the Preference Shares (the "**Preference Shares Calculation Agent**") determines that for reasons beyond Sienna UK's control, the performance of its obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the provisions of the Terms of the Preference Shares relating to any adjustment, delay, modification, cancellation or determination in relation to the Preference Share Underlying, the valuation procedure for the Preference Share Underlying or the Preference Shares provide that the Preference Shares may be redeemed or cancelled; or

(c) a change in applicable law or regulation occurs that in the determination of the Preference Share Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in Sienna UK being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by Sienna UK to be onerous to it; or

(d) Sienna UK is notified that the Notes have become subject to early redemption.

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the Preference Shares are linked. In determining the value of the Preference Shares, the Determination Agent shall employ the calculation procedure and methodology set out in the applicable Terms of the Preference Shares.

BENEFIT PLAN INVESTORS

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

The Global Note Certificates and the Individual Note Certificates will bear a legend to the following effect:

THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF AN INTEREST HEREIN THAT IT IS NOT ACQUIRING THE NOTE WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S ACCOUNT'S OR PLAN'S INVESTMENT THEREIN.

TAXATION

HOLDERS OF NOTES SHOULD BE AWARE THAT THE TAX LEGISLATION OF A JURISDICTION WHERE A HOLDER IS RESIDENT OR OTHERWISE SUBJECT TO TAXATION (AS WELL AS THE JURISDICTIONS DISCUSSED BELOW) MAY HAVE AN IMPACT ON THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES, INCLUDING IN RESPECT OF ANY INCOME RECEIVED FROM THE NOTES.

UNITED STATES FEDERAL TAXATION

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

The following are certain of the U.S. federal income and estate tax consequences of ownership and disposition of the Notes to Non-U.S. Holders (as defined below). This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, changes to any of which subsequent to the date of this Base Prospectus may affect the tax consequences described herein. As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is classified as a non-resident alien;
- a foreign corporation; or
- a foreign estate or trust.

The term "Non-U.S. Holder" does not include any of the following persons:

- an individual present in the United States for 183 days or more in the taxable year of disposition;
- certain former citizens or residents of the United States;
- a person for whom income or gain in respect of the Notes is effectively connected with the conduct of a trade or business in the United States; or
- a person who has a "tax home" (as defined in Section 911(d)(3) of the Code) or an office or other fixed place of business in the United States.

Special rules may also apply to corporations that for U.S. federal income tax purposes are treated as personal holding companies, controlled foreign corporations, or passive foreign investment companies, and the shareholders of such corporations. Such persons are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of a Note.

If an entity classified as a partnership holds a Note, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding Notes and their partners should consult their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of a Note.

Tax Treatment of the Notes

Interest

The following discussion under "*—Interest*" applies to Notes treated as indebtedness of the relevant Issuer for U.S. federal income tax purposes. The Issuers intend to treat Notes for which the principal amount payable in cash at maturity or upon early settlement must equal or exceed the issue price (i.e., the first price at which a substantial amount of the Notes of the relevant series is sold to the public) as indebtedness for U.S. federal income tax purposes. There can be no assurance that the IRS or a court will agree. Except as otherwise discussed below in "*—Section 897 of the Code,*" "*—Dividend Equivalent Amounts,*" "*—FATCA*" and "*—Backup Withholding and Information Reporting,*" or otherwise indicated in an applicable Drawdown Prospectus, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on payments of principal or interest (including original issue discount, if any) on a Note, or on proceeds from the sale or other disposition of a Note, **provided that**, in the case of a Note issued by Morgan Stanley or MSFL, for U.S. federal income tax purposes:

- the holder does not own (directly or by attribution) 10 per cent. or more of the total combined voting power of all classes of stock of Morgan Stanley entitled to vote;
- the holder is not a bank holding the Note in the context of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to Morgan Stanley through stock ownership; and
- the holder (and beneficial owner) has complied with all applicable U.S. tax identification and certification requirements.

The certification requirements referred to in the preceding paragraphs will be fulfilled if the beneficial owner of the Note (or a financial institution holding the Note on behalf of the beneficial owner) furnishes a U.S. Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E (or with respect to certain holders and beneficial owners, other appropriate forms), on which, among other things, the beneficial owner certifies under penalties of perjury that it is not a United States person, as defined in the Code.

Exchangeable Notes

Except as otherwise discussed below in "*—Section 897 of the Code,*" "*—Dividend Equivalent Amounts,*" "*—FATCA*" and "*—Backup Withholding and Information Reporting,*" or otherwise indicated in an applicable Drawdown Prospectus, a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax in respect of a Note that pays at redemption or early settlement a Physical Delivery Amount of securities (or the value thereof in cash) in an amount that must equal or exceed the Note's issue price, provided that:

- in the case of a Note issued by Morgan Stanley or MSFL, the requirements for exemption from tax listed above under "*—Interest*" are met; and
- in the case of a Note issued by Morgan Stanley or MSFL, the Note is exchangeable only into securities that are actively traded, a basket of securities that are actively traded or an index or indices of securities that are actively traded.

No opinion is expressed herein as to the U.S. federal income or withholding tax consequences of the ownership or disposition of the property received in exchange for the Note.

With regard to the above requirements, the Issuers intend to treat Notes for which the principal amount payable in cash must equal or exceed the issue price (i.e., the first price at which a substantial amount of

the Notes is sold to the public) as indebtedness for U.S. federal income tax purposes. There can be no assurance that the IRS or a court will agree.

Linked Notes

The U.S. federal income tax consequences to a Non-U.S. Holder of the ownership and disposition of Notes that have principal or interest determined by reference to commodity prices, securities of entities not affiliated with the relevant Issuer, baskets of securities or indices, exchange traded funds or other funds, futures contracts, currencies or the credit of entities not affiliated with the relevant Issuer may vary depending upon the exact terms of the Notes and related factors. However, the Issuers intend to treat Credit-Linked Notes, or other Linked Redemption Notes that pay coupons periodically at an unconditional fixed rate and provide for a payment at maturity or early settlement (other than the stated coupon) that is determined by reference to the performance of a Relevant Underlying and thus may be lower than, but cannot exceed, their issue price, as a unit consisting of (i) a put right written by a Non-U.S. Holder to us that, upon the occurrence of certain events, requires a Non-U.S. Holder to pay to us an amount equal to the deposit (as described in sub-paragraph (ii)), in exchange for a cash amount based on the value of the Relevant Underlying, and (ii) a deposit with us of a fixed amount of cash to secure a Non-U.S. Holder's obligation under the put right. Based on this treatment, a portion of the periodic payments on the Notes will be treated as interest on the deposit, and the remainder will be attributable to the premium on the put right. Except as otherwise discussed below in "*— Section 897 of the Code,*" "*—Dividend Equivalent Amounts*," "*—FATCA*" and "*—Backup Withholding and Information Reporting,*" or otherwise indicated in the applicable Issue Terms, the Issuers do not expect payments on the Notes to be subject to any U.S. federal withholding tax, provided that, if the Notes are treated in whole or in part as indebtedness (including the deposit described above) issued by Morgan Stanley or MSFL for U.S. federal income tax purposes, the conditions (including the certification requirements) described above under "*—Interest*" are met. However, Notes of the type described in this paragraph may be subject to rules that differ from the general rules discussed above.

Other Income Coupons. The following discussion under "*—Other Income Coupons*" applies to Notes issued by Morgan Stanley or MSFL that pay periodic coupons and are not described above in "*—Interest,*" "*—Exchangeable Notes*" or "*—Linked Notes.*" The U.S. federal tax treatment of such Notes is unclear due to the absence of statutory, judicial or administrative authorities that directly address such Notes or similar securities, and no ruling is being requested from the IRS with respect to such Notes. Significant aspects of the U.S. federal income tax consequences of an investment in such Notes are uncertain, and no assurance can be given that the IRS or a court will agree with the tax treatment described herein. Accordingly, investors should consult their tax advisors regarding the U.S. federal income tax consequences of an investment in such Notes (including possible alternative treatment thereof).

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

An income tax treaty between a non-U.S. jurisdiction and the United States is a "Qualifying Treaty" if it provides for a 0 per cent. rate of tax on "other income" earned by a resident of the non-U.S. jurisdiction from sources within the United States. For example, under current law, the United States' tax treaties with Japan, Germany and the United Kingdom are Qualifying Treaties. Accordingly, if the Non-U.S. Holder is a resident of a non-U.S. jurisdiction that qualifies for benefits under such a Qualifying Treaty, the Non-U.S. Holder should generally be eligible for an exemption under the "other income" provision referred to above if such Non-U.S. Holder timely complies with the certification requirement described below. However, because most income tax treaties contain complex eligibility rules and limitations, a Non-U.S. Holder should consult its tax advisor about its eligibility for this exemption.

To demonstrate its eligibility for the "other income" exemption to the Issuer or an applicable withholding agent, a Non-U.S. Holder generally will be required to provide a properly completed appropriate IRS Form W-8BEN or W-8BEN-E certifying that it is not a U.S. person and that it is eligible for the benefits of the "other income" provision of the relevant Qualifying Treaty (or, if the Non-U.S. Holder holds its Notes through certain qualified intermediaries, it may be permitted to provide alternative documentation in lieu of the appropriate IRS Form W-8BEN or W-8BEN-E to establish that it is not a U.S. person and that it is eligible for the benefits of the "other income" provision of the relevant Qualifying Treaty). A Non-U.S. Holder providing a properly completed appropriate IRS Form W-8BEN or W-8BEN-E as discussed in this paragraph may provide its foreign taxpayer identifying number issued by its country of residence in lieu of its U.S. taxpayer identifying number.

Notwithstanding the discussion above, because the U.S. federal income tax treatment of the Notes is unclear, any coupon payments on such Notes could alternatively be treated in whole or in part as payments of interest. Nonetheless, even if the coupon payments are treated in whole or in part as interest and thus not eligible for the "other income" exemption described above, under current law and administrative practice a Non-U.S. Holder generally will qualify for the "portfolio interest exemption" with respect to the coupon payments, provided that the conditions for the exemption set forth in "— *Interest*" above (including the certification requirement) are met.

Non-U.S. Holders should consult their tax advisors regarding their eligibility for any applicable exemption from withholding in light of their particular circumstances.

Future Withholding. It is possible that any future Treasury regulations or other guidance could materially and adversely affect the withholding tax consequences of ownership and disposition of the Notes, possibly with retroactive effect, and that in the event of a change of law or any formal or informal guidance by the IRS, the U.S. Treasury Department or Congress, Morgan Stanley or a withholding agent may decide to withhold on a portion or the entire amount of payments made with respect to the Notes to Non-U.S. Holders and, unless specified otherwise in the applicable Issue Terms, no additional amounts will be payable with respect to any such withholding. Prospective investors should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Notes.

Section 897 of the Code

No opinion is expressed herein as to whether any issuer of any shares to which a Note relates (such shares hereafter referred to as "**Underlying Shares**") is treated as a "U.S. real property holding corporation" ("**USRPHC**") within the meaning of Section 897 of the Code. If any issuer of Underlying Shares were so treated, certain adverse U.S. federal income tax consequences might apply upon the sale, exchange or other disposition of a Note, or of Underlying Shares in the case of physical settlement (including potential reporting obligations and U.S. withholding tax, notwithstanding the discussions above). Non-U.S. Holders should refer to information filed with the Securities and Exchange Commission or other governmental authorities by the issuers of the Underlying Shares and consult their tax advisors regarding the possible consequences to such holders if any such issuer is or becomes a USRPHC.

Dividend Equivalent Amounts

Section 871(m) of the Code imposes a withholding tax of 30 per cent. (or lower treaty rate applicable to dividends) on certain "dividend equivalents" paid or deemed paid with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Subject to the discussion below concerning Notes issued before January 1, 2027, a Note linked to U.S. equities or indices that include U.S. equities (a "**U.S. equity linked Note**") will be subject to the Section 871(m) withholding regime if at issuance it (i) has a "delta" of 0.80 or higher with respect to the underlying U.S. stock or (ii) substantially replicates the economic performance of the underlying U.S. stock, as determined by a "substantial equivalence" test that, among other factors, takes into account the initial number of shares of the underlying U.S. stock needed to hedge the transaction fully. The tests described above are set forth in the regulations, and the applicable test will depend on the terms of the relevant U.S. equity linked Note. Under these rules, withholding may apply even where the relevant U.S. equity linked Note does not provide for any payment

that is explicitly linked to a dividend. The regulations provide for certain exceptions to the withholding requirements, in particular for instruments linked to certain broad-based indices (a "**qualified index**") that meet standards set forth in the regulations, as well as certain exchange traded funds that track a qualified index.

Pursuant to an IRS Notice, Section 871(m) will not apply to Notes issued before January 1, 2027 that do not have a "delta" of one with respect to any U.S. equity. If the terms of a U.S. equity linked Note are significantly modified (including in the event that the Issuer substitutes another entity in place of the Issuer as principal debtor under the Note) and if such modification or substitution results in a deemed exchange of the Note for U.S. federal income tax purposes, the U.S. equity linked Note will generally be treated as reissued at the time of the significant modification. Under applicable Treasury regulations, certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the Treasury regulations are met.

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

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

The dividend equivalent amount will be determined on the earlier of (a) the record date of the dividend and (b) the day prior to the ex-dividend date. The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If a U.S. equity linked Note is subject to withholding in respect of dividend equivalents, withholding will, depending on the applicable withholding agents' circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the relevant U.S. equity linked Note or upon the date of maturity, lapse or other disposition thereof by the Non-U.S. Holder.

The relevant Issuer will determine whether a U.S. equity linked Note is subject to withholding under Section 871(m). If the Issuer has determined, as specified in the Issue Terms, that a U.S. equity linked Note should not be subject to withholding under Section 871(m), the Issuer will be deemed to instruct its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise. If withholding is required, the relevant Issuer will not be required to pay any additional amounts with respect to the amounts so withheld.

The relevant Issuer's determination is not binding on the IRS, and the IRS may disagree with its determination. Section 871(m) is complex and its application may depend on the Non-U.S. Holder's particular circumstances. For example, the application of Section 871(m) may be affected if a Non-U.S. Holder enters into another transaction in connection with the acquisition of a U.S. equity linked Note. Accordingly, Non-U.S. Holders should consult their tax advisors regarding the potential application of Section 871(m) to the U.S. equity linked Notes in their particular circumstances.

FATCA

U.S. tax rules commonly referred to as "FATCA" generally impose a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied, including compliance with certain U.S. tax identification and certification requirements (generally by

furnishing an appropriate IRS Form W-8BEN or W-8BEN-E). An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that are treated as paying U.S.-source interest or dividends or other U.S.-source "fixed or determinable annual or periodical" income ("**FDAP income**"), which may be relevant to certain Notes issued by Morgan Stanley or MSFL. Withholding (if applicable) applies to payments of U.S.-source FDAP income and any payment of gross proceeds of the disposition (including upon retirement) of Notes treated as providing for U.S.-source interest or dividends. However, under proposed Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) no withholding will apply to payments of gross proceeds (other than amounts treated as interest or other FDAP income). Although, under current law, withholding under FATCA does not apply to payments of non-U.S. source income, such withholding could apply in the future with respect to certain payments attributable to U.S.-source income ("**foreign passthru payments**"). Notes that pay only foreign passthru payments, are not treated as equity for U.S. federal income tax purposes and have a stated expiration date are generally grandfathered from FATCA withholding if issued prior to the date that is six months after final Treasury regulations that define the term "foreign passthru payments" are published. However, such Notes may become subject to FATCA withholding if they are significantly modified after the grandfathering date (including in the event that the Issuer substitutes another entity in place of the Issuer as principal debtor under the Notes) if such modification or substitution results in a deemed exchange of the Notes for U.S. federal income tax purposes. Under proposed Treasury regulations (which taxpayers can rely on prior to their finalization if the taxpayers apply them consistently), certain "benchmark" rate replacements would not give rise to deemed exchanges for U.S. federal income tax purposes, provided that certain conditions set forth in the proposed regulations are met. If withholding applies to the Notes, the relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld under FATCA. Non-U.S. Holders should consult their tax advisors regarding the potential application of FATCA to the Notes.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Notes as well as in connection with the proceeds from a sale, exchange or other disposition. A Non-U.S. Holder may be subject to backup withholding in respect of amounts paid to the Non-U.S. Holder, unless such Non-U.S. Holder complies with applicable certification procedures to establish that it is not a United States person for U.S. federal income tax purposes or otherwise establishes an exemption. Compliance with the certification procedures described above will satisfy the certification requirements necessary to avoid backup withholding. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Note that is treated as indebtedness for U.S. federal estate tax purposes will be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Note, if received by the decedent at the time of death, would have been subject to U.S. federal withholding tax (even if the IRS Form W-8BEN or W-8BEN-E certification requirement described above were satisfied and not taking into account an elimination of such U.S. federal withholding tax due to the application of an income tax treaty or withholding under FATCA).

Absent an applicable treaty benefit, a Note that is not treated as indebtedness for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal estate tax consequences of an investment in the Notes and the availability of benefits provided by an applicable estate tax treaty, if any.

UNITED KINGDOM TAXATION

The following disclosure applies only in respect of Notes (as opposed to Warrants or Certificates) issued by Morgan Stanley, MSI plc, MSBV or MSFL and not in respect of Notes issued by a substitute issuer (not withstanding that substitution may be permitted by the terms and conditions of the Notes), and references in this section on United Kingdom taxation to "Notes" and references to "Noteholders", should be construed accordingly.

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. The comments do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, or abandoning Notes. Transactions involving Notes, including the issue and subscription of Notes, any purchase or disposal or settlement of Notes, may have United Kingdom tax consequences for potential purchasers (including but not limited to, transfer taxes and possible withholding or deduction for or on account of United Kingdom tax from payments made in respect of the Notes). The tax consequences may depend, amongst other things, on the status of the potential investor and the terms and conditions of a particular Note as specified in the Issue Terms. The following summary is based on current United Kingdom tax law as applied in England and Wales and published practice of HM Revenue and Customs ("**HMRC**") (which may not be binding on HMRC), which may be subject to change, sometimes with retrospective effect. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective holders of the Notes and Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Issue Terms may affect the tax treatment of that and other series of Notes. The following is a general guide and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Prospective holders of the Notes and Noteholders who are in any doubt as to their tax position should consult their professional advisors about the tax implications of purchasing and holding a Note, any transaction involving a Note, and any transaction involved in the exercise and settlement of a Note. Prospective holders of the Notes and Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom are particularly advised to consult their professional advisors as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom withholding taxation aspects of payments in respect of the Notes. In particular, prospective holders of the Notes and Noteholders should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as any jurisdictions discussed herein) may have an impact on the tax consequences of an investment in the Notes (including in respect of any income received from the Notes) and, in particular, that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

1. *Notes - UK Withholding Tax on Interest Payments by the Issuers*

Interest on Notes issued for a term of less than one year (and which are not issued under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax.

Interest on Notes issued for a term of one year or more (or under arrangements the effect of which is to render the Notes part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax except in circumstances where such interest has a United Kingdom source. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice which indicates that in determining the source of interest all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment and has stated that the place where the Issuer does business and the place where its assets are located are relevant factors in this regard; however, HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place of performance of the contract, the method of payment, the proper law of contract, the competent jurisdiction for any legal action, the

location of any security for the debt and the residence of the Guarantor, although other factors may also be relevant.

Interest which has a United Kingdom source ("**UK interest**") may be paid by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which the UK interest is paid constitute "quoted Eurobonds". Notes which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 Income Tax Act 2007 or are admitted to trading on a multilateral trading facility operated by a European Economic Area-regulated recognised stock exchange within the meaning of section 987 Income Tax act 2007. Notes will be regarded as "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom's official list (within the meaning of Part 6 or the Financial Services and Markets Act 2000) or they are officially listed in a country outside the United Kingdom in which there is a recognised stock exchange in accordance with provisions corresponding to those generally applicable in European Economic Area States.

If the Notes do not constitute "quoted Eurobonds", payments of interest on the Notes may still be made without withholding or deduction for or on account of United Kingdom income tax, provided that the relevant Issuer is and continues to be authorised for the purposes of the Financial Services and Markets Act 2000 and its business is and continues to consist wholly or mainly of dealing in financial instruments (within the meaning of section 885 of the Income Tax Act 2007) as principal and that such payments are made in the ordinary course of that business.

In all other cases, UK interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty or to any other relief which may apply.

2. ***Payments under Deed of Covenant***

Any payments made under the Deed of Covenant by the relevant Issuer may not qualify for the exemptions from UK withholding tax described above.

3. ***Payments by Guarantor***

The United Kingdom withholding tax treatment of payments by the Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. If the Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) and such payments have a United Kingdom source, such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20%) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Whether such payments made by the Guarantor have a United Kingdom source is a complex matter and is likely to be determined by reference to similar factors to those set out in paragraph 1 above. Such payments by the Guarantor may not be eligible for the exemptions described in paragraph 1 above.

4. ***Other Rules Relating to United Kingdom Withholding Tax***

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Whether any discount element on such Notes will be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above, will depend on the precise terms of the Notes.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" above mean amounts that are treated as "interest" for the purposes of United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

5. ***Special tax regimes***

In accordance with the UK Prospectus Regulation, the Issuer notes that certain securities which may be issued under the Base Prospectus that are indexed by reference to movements in the value of shares or certain other assets during the life of the securities could fall within the excluded indexed securities rules contained in the Income Tax (Trading and Other Income) Act 2005. Any gains or losses arising on the disposal of excluded indexed securities (excluding, where a security carries a right to interest payments, any element that represents accrued interest at the date of disposal, which will be liable to income tax) would be treated as capital gains or allowable losses for capital gains tax purposes in the hands of holders who are individuals and within the charge to United Kingdom income tax. Index-linked securities which failed to satisfy these conditions may be treated as deeply discounted securities and where the holder is an individual who is within the charge to United Kingdom income tax, any gains would be treated as income gains and no relief would be available for losses.

Noteholders within the charge to United Kingdom corporation tax (including non-resident Noteholders whose Notes are used, held or acquired for the purposes of a trade carried on in the United Kingdom through a permanent establishment) will be subject to tax as income on all profits and gains from such Notes broadly in accordance with their statutory accounting treatment. Such Noteholders will generally be charged in each accounting period by reference to interest and other amounts which, in accordance with generally accepted accounting practice, are recognised in determining the Noteholder's profit or loss for that period. Fluctuations in value relating to foreign exchange gains and losses in respect of the Notes will be brought into account as income.

The application of any such special tax regime to Notes and the consequences of holding such Notes will depend upon a Noteholder's individual tax status and Noteholders are strongly advised to consult their professional advisors prior to any investment in Notes linked to, or indexed by reference to shares or other assets.

NETHERLANDS TAXATION

The following disclosure applies only in respect of Notes issued by MSBV and not in respect of Notes issued by Morgan Stanley, MSI plc, MSFL or any substitute issuer. References in this section on Netherlands taxation to "Notes" refer only to Notes issued by MSBV and references to holders of Notes should be construed accordingly.

The following summary of certain Netherlands taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary, the term "**entity**" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note.

Where the summary refers to "**The Netherlands**" or "**Dutch**" it refers only to the European part of the Kingdom of the Netherlands.

This summary does not address the tax consequences of any holder of Notes who is a resident of any non-European part of the Kingdom of the Netherlands.

This summary does also not address the Netherlands tax consequences for a holder of Notes that is considered to be affiliated (*gelieerd*) to MSBV within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, an entity is regarded as 'affiliated' for these purposes if it, either alone or as part of a collaborating group, can exercise decisive influence on the activities of MSBV (or if MSBV can, either alone or as part of a collaborating group, can exercise decisive influence on the activities of the other entity, or if there is a third party, either alone or as part of a collaborating group, that can exercise such control over both MSBV and such other entity), which is in any event the case if one holds more than 50 per cent. of the statutory voting rights.

Investors should consult their professional advisors on the tax consequences of their acquiring, holding and disposing of Notes.

1. **Withholding Tax**

All payments under the Notes may be made free of withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that (i) the Notes have a maturity – legally or de facto - of not more than 50 years, and (ii) the Notes will not represent, be linked to (the performance of) or be convertible (in part or in whole) into, (rights to purchase) (a) shares, (b) profit certificates (*winstbewijzen*), and/or (c) debt instruments having a maturity – legally or de facto – of more than 50 years, issued by MSBV, the Guarantor or any other entity related to MSBV and/or the Guarantor.

2. **Taxes on Income and Capital Gains**

A holder of Notes will not be subject to any Netherlands taxes on income or capital gains in respect of Notes, including such tax on any payment under the Notes or in respect of any gain realised on the disposal, deemed disposal or exchange of Notes, provided that:

(a) such holder is neither a resident nor deemed to be a resident of the Netherlands; and

(b) such income or gain is not attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands; and

(c) the holder is not entitled to a share in profits of an enterprise that is effectively managed in the Netherlands, and to which enterprise the income or capital gain is attributable, other than by way of securities; and

(d) if such holder is an individual, neither such holder nor any of his spouse, his partner, a person deemed to be his partner, or other persons sharing such person's house or household, or certain other of such persons' relatives (including foster children), whether directly and/or indirectly as (deemed) settlor, grantor or similar originator (the "**Settlor**") or upon the death of the Settlor, his/her beneficiaries (the "**Beneficiaries**") in proportion to their entitlement to the estate of the Settlor of a trust, foundation or similar arrangement (the "**Trust**") (a) has indirectly the disposition of the proceeds of Notes in the Netherlands, nor (b) has a substantial interest in MSBV, the Guarantor and/or any other entity that legally or de facto, directly or indirectly, has control of the proceeds of Notes in the Netherlands. For purposes of this paragraph (d), a substantial interest is generally not present if a holder does not hold, alone or together with his spouse, his partner, a

person deemed to be his partner, or other persons sharing such person's house or household, or certain other of such person's relatives (including foster children), or a Trust of which he or any of the aforementioned persons is a Settlor or a Beneficiary, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire shares (whether or not already issued) representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of a company, (b) the ownership of, or certain other rights, such as usufruct, over profit sharing certificates (*winstbewijzen*), or membership rights in a co-operative association, entitling the holder to five per cent. or more of the annual profits or of the liquidation distributions of a company or co-operative association, or (c) membership rights representing five per cent. or more of the voting rights in a co-operative association's general meeting; and

(e) if such holder is a company, such holder does not have a substantial interest in MSBV or if such holder does have such a substantial interest, it is not held with the avoidance of Netherlands income tax as (one of) the main purpose(s) or there is not an artificial arrangement or series of arrangements. For the purpose of this paragraph (e), a substantial interest is generally not present if a holder does not hold, whether directly or indirectly, (a) the ownership of, certain other rights, such as usufruct, over, or rights to acquire shares (whether or not already issued) representing five per cent. or more of the total issued and outstanding capital (or of the issued and outstanding capital of any class of shares) of MSBV, or (b) the ownership of, or certain other rights, such as usufruct, over profit sharing certificates (*winstbewijzen*), entitling the holder to five per cent. or more of the annual profits or of the liquidation distributions of MSBV; and

(f) if such holder is an individual, such income or capital gains do not form "benefits from miscellaneous activities in the Netherlands" (*resultaat uit overige werkzaamheden in Nederland*), which would for instance be the case if the activities in the Netherlands with respect to the Notes exceed "normal active asset management" (*normaal, actief vermogensbeheer*) or if income and gains are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights (together, a "**lucrative interest**"") that the holder thereof has acquired under such circumstances that such income and gains are intended to be remuneration for work or services performed by such holder (or a related person) in the Netherlands, whether within or outside an employment relation, where such lucrative interest provides the holder thereof, economically speaking, with certain benefits that have a relation to the relevant work or services.

A holder of Notes will not be subject to taxation in the Netherlands by reason only of the execution, delivery and/or enforcement of the documents relating to an issue of Notes or the performance by MSBV of its obligations thereunder or under the Notes.

3. Gift, Estate and Inheritance Taxes

No gift, estate or inheritance taxes will arise in the Netherlands with respect to an acquisition or deemed acquisition of Notes by way of a gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to be made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

For purposes of Netherlands gift and inheritance tax, an individual who holds the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift.

For gift and inheritance tax purposes, (i) a gift by a third party such as a trustee, foundation or similar entity or arrangement, will be construed as a gift by the Settlor, and (ii) upon the death of the Settlor, as a rule, his/her Beneficiaries, will be deemed to have inherited directly from the Settlor. Subsequently, the Beneficiaries will be deemed the settlor, grantor or similar originator of the Trust for the purposes of the Netherlands gift and inheritance tax in case of subsequent gifts or inheritances.

4. Turnover Tax

No Netherlands turnover tax will arise in respect of any payment in consideration for the issue of Notes, with respect to any payment by MSBV of principal, interest or premium (if any) on the Notes.

5. Other Taxes and Duties

No Netherlands capital tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the Courts of the Netherlands) of the documents relating to the issue of Notes or the performance by MSBV of its obligations thereunder or under the Notes.

SUBSCRIPTION AND SALE

Each Issuer is offering the Notes on a continuing basis through Morgan Stanley & Co. International plc of 25 Cabot Square, Canary Wharf, London E14 4QA (which may act in whole or in part through an affiliate thereof) (Legal Entity Identifier: 4PQUHN3JPFGFNF3BB653) (the "**Distribution Agent**"), who has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Notes. Each Issuer will have the sole right to accept offers to purchase Notes and may reject any offer in whole or in part. The Distribution Agent will have the right to reject any offer to purchase Notes solicited by it in whole or in part. Each Issuer may pay the Distribution Agent, in connection with sales of the Notes resulting from a solicitation the Distribution Agent made or an offer to purchase received by the Distribution Agent, a commission, which may be in the form of a discount from the purchase price if the Distribution Agent is purchasing the Notes for its own account.

Each Issuer may also sell Notes to the Distribution Agent as principal for its own account at a price to be agreed upon at the time of sale. The Distribution Agent may resell any Notes it purchases as principal at prevailing market prices, or at other prices, as the Distribution Agent determines.

The arrangements for the offer and sale of the Notes from time to time are set out in the Regulation S Distribution Agreement dated on or about 4 July 2024 (as modified and restated from time to time, the "**Distribution Agreement**") among Morgan Stanley, MSI plc, MSBV, MSFL and the Distribution Agent. Pursuant to the Distribution Agreement, Morgan Stanley, MSI plc, MSBV, MSFL and the Distribution Agent have agreed to indemnify each other against certain liabilities, or to contribute payments made in respect thereof. Morgan Stanley, MSI plc, MSBV and MSFL have also agreed to reimburse the Distribution Agent for certain expenses. The Distribution Agreement makes provision for the appointment of additional Distribution Agents who may agree to become bound by its terms (either in relation to the Notes generally or in relation to a particular Series of Notes) in an accession letter provided by each such additional Distribution Agent to the Issuers.

In order to facilitate the offering of the Notes, the Distribution Agent may engage in transactions that stabilise, maintain or otherwise affect the price of the Notes or any other securities the prices of which may be used to determine payments on those Notes. Specifically, the Distribution Agent may over allot in connection with any offering of the Notes, creating a short position in the Notes for their own accounts. In addition, to cover overallotments or to stabilise the price of the Notes or of any other securities, the Distribution Agent may bid for, and purchase, Notes or any other securities in the open market. Finally, in any offering of the Notes through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the Notes in the offering if the syndicate repurchases previously distributed Notes in transactions to cover syndicate short positions, in stabilisation transactions or otherwise. Any of these activities may stabilise or maintain the market price of the Notes above independent market levels. The Distribution Agent is not required to engage in these activities and may end any of these activities at any time.

United States of America

The Notes, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Notes (if any), have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. None of the Issuers or the Guarantor are registered or will register under the Investment Company Act of 1940, as amended. Trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission pursuant to the Commodity Exchange Act of 1936, as amended. The Notes, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Notes (if any), may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). Each Distribution Agent (1) has acknowledged that the Notes, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Notes (if any), have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Notes are not being offered, sold, pledged, assigned, delivered or

otherwise transferred, exercised or redeemed and may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons; (2) has represented, as a condition to acquiring any interest in the Notes, that neither it nor any persons on whose behalf or for whose account or benefit the Notes are being acquired is a U.S. Person, that it is not located in the United States, and was not solicited to purchase Notes while present in the United States; (3) has agreed not to offer, sell, pledge, assign, deliver or otherwise transfer, exercise or redeem any of the Notes at any time, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person and that hedging transactions involving any "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) may be conducted only in accordance with the Securities Act; (4) has agreed that any hedging transactions involving "equity securities" of "domestic issuers" (as such terms are defined in the Securities Act and regulations thereunder) will be conducted only in accordance with the Securities Act and (5) has agreed that, at or prior to confirmation of sale of any Notes (whether upon original issuance or in any secondary transaction), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a written notice containing language substantially the same as the foregoing. As used herein, "**United States**" means the United States of America (including the states and the District of Columbia), its territories and possessions.

In addition, the Distribution Agents have represented and agreed that they have not offered or sold Notes and any Guarantee in respect thereof and will not offer or sell Notes and any Guarantee in respect thereof *at any time* except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, the Distribution Agents have represented and agreed that neither they, their affiliates (if any) nor any person acting on behalf of any of them has engaged or will engage in any directed selling efforts with respect to Notes and any Guarantee in respect thereof, and they have all complied and will comply with the offering restrictions requirements of Regulation S. Terms used in this paragraph have the meanings given to them in Regulation S.

An offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

United Kingdom

In relation to each Tranche of Notes, the Distribution Agent has represented and agreed, subscribing for or purchasing such Notes, and each further Distribution Agent appointed under the Distribution Agreement will be required to represent and agree, with, the relevant Issuer and, if the Notes are issued by MSBV or MSFL, the Guarantor that:

(a) ***Notes with maturities of less than one year***: in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer or the Guarantor, if applicable;

(b) ***Financial promotion***: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor, if applicable; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and

(d) ***Commissions and fees**:*

(i) if it is distributing Notes that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Note that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Note that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

NO OWNERSHIP BY U.S. PERSONS

The Notes may not be legally or beneficially owned by U.S. Persons at any time. The term "**U.S. Person**" will have the meaning ascribed to it in Regulation S under the Securities Act.

Each purchaser of Notes, by accepting delivery of this Base Prospectus or the Notes, will be deemed to have represented, agreed and acknowledged that:

(a) it is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is not, and is not acting for the account or benefit of, a U.S. Person and it is located outside the United States and was not solicited to purchase such Notes while present in the United States;

(b) such Notes, any interest therein and any Guarantee in respect thereof, and the securities to be delivered on exercise or redemption of the Notes (if any), have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, are subject to U.S. tax law requirements and may not be offered, sold, pledged, assigned, delivered or otherwise transferred, exercised or redeemed at any time, directly or indirectly, except to a person that is not a U.S. Person (within the meaning of Regulation S) in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with all applicable securities laws of any state of the United States and any other applicable jurisdiction and it will provide notice of the foregoing transfer restriction to any subsequent transferee;

(c) such Notes will bear a legend substantially to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES; AND IS SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS NOTE MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT)."

and

(d) the Issuers, the Guarantor, the Registrar, the Distribution Agents and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

FORM OF GUARANTEE

THIS GUARANTEE is made on [●] by MORGAN STANLEY, a corporation incorporated under the laws of the State of Delaware (the "**Guarantor**" or "**Morgan Stanley**").

WHEREAS:

(A) The Guarantor, Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**") have established a United Kingdom Regulation S Program (the "**Program**") for the Issuance of Notes, Series A and Series B ("**Notes issued under the Program**"), Warrants ("**Warrants**") and Certificates ("**Certificates**", together with the Notes issued under the Program and the Warrants, the "**Program Securities**").

(B) Notes issued under the Program may be issued: (i) under the issue and paying agency agreement dated on or around [●] July 2024 (as from time to time further modified and/or restated, the "**Issue and Paying Agency Agreement**") between (amongst others) MSBV, MSFL, MSI plc, the Guarantor and The Bank of New York Mellon, with the benefit of either a deed of covenant dated on or around [●] July 2024 entered into by MSBV, a deed of covenant dated on or around [●] July 2024 entered into by MSI plc, a deed of covenant dated on or around [●] July 2024 entered into by Morgan Stanley or a deed of covenant dated on or around [●] July 2024 entered into by MSFL, as applicable; or (ii) under the Euroclear agreement dated on or around [●] July 2024 (as from time to time further modified and/or restated, the "**Euroclear Agreement**") between (amongst others) MSBV, MSI plc, the Guarantor and Computershare Investor Services (Guernsey) Limited.

(C) Notes issued under the Program as are issued by MSBV or MSFL (each an "**Issuer**") under the Issue and Paying Agency Agreement or the Euroclear Agreement (in respect of MSBV only) (together the "**Relevant Securities**") will have the benefit of this Guarantee (subject as provided below). For the avoidance of doubt, Program Securities which are not Relevant Securities will not have the benefit of this Guarantee.

THE GUARANTOR HEREBY guarantees unconditionally and irrevocably the payment obligations under the terms of the Relevant Securities issued by MSBV and MSFL on or after the date hereof (the "**Guaranteed Securities**").

If the Guaranteed Securities are held by a common depository or common safekeeper for Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"), Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") or such other clearing system as specified in the applicable final terms ("**Final Terms**") or pricing supplement ("**Pricing Supplement**") (or, if applicable, any relevant drawdown prospectus ("**Drawdown Prospectus**")) with respect to any series of Guaranteed Securities, the Guarantor covenants to each person who is for the time being shown in the records of the relevant clearing system or registrar as the holder of a principal amount of the Guaranteed Securities (the "**Accountholders**") that it shall make such payments under this Guarantee and acknowledges that the Accountholders may take proceedings to enforce this Guarantee directly against the Guarantor. The holders of the Guaranteed Securities from time to time and the Accountholders are referred to herein as the Holders. References to the Euroclear Operator, Clearstream or any other clearing system shall include their respective successors and assigns.

The Guarantor hereby agrees that it shall not be necessary, as a condition to enforce this Guarantee, that suit be first instituted against the applicable Issuer or that any rights or remedies against such Issuer be first exhausted. Rather, it is understood and agreed that the liability of the Guarantor hereunder shall be primary, direct, and in all respects, unconditional. The obligations of the Guarantor under this Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and rank without preference among themselves and, subject as aforesaid, *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws affecting creditors' rights.

The Guarantor shall be fully liable as if it were the principal debtor under the Guaranteed Securities whether any time has been granted to the applicable Issuer, whether the obligations of the Issuer under the Guaranteed Securities have ceased to exist pursuant to bankruptcy, corporate reorganisation or other similar event, whether the applicable Issuer has been dissolved or liquidated or consolidated or has changed or lost its corporate identity and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defense to a guarantor.

If any moneys shall become payable by the Guarantor under this Guarantee, the Guarantor shall not for so long as the same remain unpaid in respect of any amount paid by it under this Guarantee exercise any right or subrogation in relation to the applicable Issuer or any other right or remedy which may accrue to it in respect of or as a result of any such payment.

The guarantee of the Guarantor provided in respect of Guaranteed Securities of an Issuer will terminate upon the merger of such Issuer with and into the Guarantor.

All payments pursuant to this Guarantee will be made without withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied collected, withheld or assessed by the United States of America, or any political subdivision or any authority thereof having power to tax unless such withholding or deduction is required by law. The Guarantor shall not be required to make any additional payments on account of such withholding or deduction (except with respect to any additional payments required to be made by any Issuer under the Program). If the Guarantor becomes subject at any time to any taxing jurisdiction other than the United States of America, references in the Guarantee to the United States shall be construed as references to such other jurisdiction.

This Guarantee shall be governed and construed in accordance with New York law, without regard to the conflict of laws principles.

This Guarantee shall expire and is no longer effective once all amounts payable on or in respect of the Guaranteed Securities has been paid in full.

Dated as of [●] July 2024.

MORGAN STANLEY

By:…….

Name:

Title:

IMPORTANT LEGAL INFORMATION

1. ***Offering through Distribution Agent***

Each Issuer is offering the Notes on a continuing basis through MSI plc (which may act in whole or in part through an affiliate thereof) (the "**Distribution Agent**"), which has agreed to use reasonable efforts to solicit, directly or through an affiliate, offers to purchase the Notes. Each Issuer may also sell Notes to the Distribution Agent as principal for its own account at a price to be agreed upon at the time of sale. The Distribution Agent may resell any Notes it purchases as principal at prevailing market prices, or at other prices, as it determines. Each Issuer or the Distribution Agent may reject any offer to purchase Notes, in whole or in part. See section entitled "*Subscription and Sale*" above.

2. ***Credit Ratings***

Notes may or may not be rated. Any credit rating applied for in relation to an issue of Notes will be specified in the applicable Issue Terms. Whether or not such credit ratings applied for will be issued by a credit rating agency registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**").

This Base Prospectus includes details of the long-term and short-term credit ratings assigned to Morgan Stanley by DBRS, Inc. ("**DBRS**"), Fitch Ratings, Inc. ("**Fitch**"), Moody's Investors Service, Inc. ("**Moody's**"), Rating and Investment Information, Inc. ("**R&I**") and Standard & Poor's Financial Services LLC through its business unit Standard & Poor's Global Ratings ("**S&P**"). The list of credit rating agencies registered under the UK CRA Regulation (as updated from time to time) is published on the website of the FCA (https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras).

None of DBRS, Fitch, Moody's and S&P is established in the United Kingdom or has applied for registration under the UK CRA Regulation. However, their respective affiliates are established in the United Kingdom and registered under the UK CRA Regulation. Such affiliates endorse the ratings of DBRS, Fitch, Moody's and S&P for use for regulatory purposes in the United Kingdom.

R&I is not incorporated in the United Kingdom and is not registered under the UK CRA Regulation in the United Kingdom.

The credit rating of Morgan Stanley's short-term and long-term debt is (i) R-1 (middle) and A (high), with a positive outlook, by DBRS (ii) F1 and A+, with a stable outlook, by Fitch, (iii) P-1 and A1, with a stable outlook, by Moody's, (iv) a-1 and A+, with a stable outlook, by R&I; and (v) A-2 and A- with a stable outlook, by S&P.

The credit rating of MSI plc's short-term and long-term debt is (i) P-1 and Aa3, with a stable outlook, by Moody's and (ii) A-1 and A+, with a stable outlook, by S&P.

MSBV is not rated.

The credit rating of MSFL's long-term debt is (i) A-, with a stable outlook, by S&P and (ii) A1, with a stable outlook, by Moody's Investors Service.

3. ***Different base prospectuses***

This document comprises four base prospectuses.

Morgan Stanley Base Prospectus

The Morgan Stanley base prospectus (the "**Morgan Stanley Base Prospectus**") will comprise this Base Prospectus with the exception of (a) each section herein entitled (i) "Description of MSI plc", (ii) "Description of Morgan Stanley B.V.", (iii) "Description of Morgan Stanley Finance LLC" and (b) items 5-10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSI plc Base Prospectus

The MSI plc base prospectus (the "**MSI plc Base Prospectus**") will comprise this Base Prospectus with the exception of (a) each section herein entitled (i) "Description of Morgan Stanley", (ii) "Description of Morgan Stanley B.V.", (iii) "Description of Morgan Stanley Finance LLC" and (iv) "Subsidiaries of Morgan Stanley as of 31 December 2023" and (b) items 1 – 4 and items 7 –10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSBV Base Prospectus

The MSBV base prospectus (the "**MSBV Base Prospectus**") will comprise this Base Prospectus with the exception of (a) each section herein entitled (i) "Description of Morgan Stanley", (ii) "Description of MSI plc", (iii) "Description of Morgan Stanley Finance LLC" and (iv) "Subsidiaries of Morgan Stanley as of 31 December 2023" and (b) items 1 – 6 and items 9 – 10 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

MSFL Base Prospectus

The MSFL base prospectus (the "**MSFL Base Prospectus**") will comprise this Base Prospectus with the exception of (a) each section herein entitled (i) "Description of Morgan Stanley", (ii) "Description of MSI plc", (iii) "Description of Morgan Stanley B.V." and (iv) "Subsidiaries of Morgan Stanley as of 31 December 2023" and (b) items 1 – 8 incorporated by reference herein in the section entitled "Incorporation by Reference" above.

4. ***Responsibility Statements***

Morgan Stanley accepts responsibility for information contained in the Morgan Stanley Base Prospectus and the information relating to itself, to its guarantee of the obligations of MSBV contained in the MSBV Base Prospectus and to its guarantee of the obligations of MSFL contained in the MSFL Base Prospectus. MSI plc accepts responsibility for information contained in the MSI plc Base Prospectus. MSBV accepts responsibility for information contained in the MSBV Base Prospectus. MSFL accepts responsibility for information contained in the MSFL Base Prospectus. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV and MSFL, the information for which it accepts responsibility is in accordance with the facts and each Base Prospectus does not omit anything likely to affect the import of such information.

In respect of a Non-exempt Offer, the above paragraph is subject to the conditions and disclaimer of responsibility in certain circumstances as provided in "*Consent to the use of the Base Prospectus in connection with Non-exempt Offers*" above.

5. ***Supplement***

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Issue Terms, must be read and construed together with the relevant Issue Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Issue Terms

shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

6. ***No information or representatives outside offer***

No person has been authorised by any of Morgan Stanley, MSI plc, MSBV or MSFL to give any information or to make any representation not contained or incorporated by reference in this Base Prospectus, and, if given or made, that information or representation should not be relied upon as having been authorised by Morgan Stanley, MSI plc, MSBV or MSFL. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes will, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial situation of any of Morgan Stanley, MSI plc, MSBV or MSFL since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented or the balance sheet date of the most recent financial statements which have been incorporated into this Base Prospectus by way of a supplement to this Base Prospectus, or that any other information supplied from time to time is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Investors should review, inter alia, the most recent financial statements of Morgan Stanley, MSI plc, MSBV and/or MSFL (as applicable) when evaluating any Notes or an investment therein (such financial statements shall not form a part of this Base Prospectus unless they have been expressly incorporated herein, including by way of a supplement to this Base Prospectus).

The Issuers do not intend to provide post-issuance information in respect of the Notes except if required by any applicable laws or regulations.

7. ***No or limited secondary market***

Potential investors should be willing to hold the Notes until maturity. The nature and extent of any secondary market in the Notes cannot be predicted and there may be little or no secondary market in the Notes. If MSI plc or other affiliate does make a market for the Notes, it may cease to do so at any time.

8. ***Offering and distribution restrictions and disclaimers***

Subject to the restrictions set out in this Base Prospectus, the categories of potential investors to which the Notes are offered are retail and institutional investors.

The distribution of this Base Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by Morgan Stanley, MSI plc, MSBV and MSFL to inform themselves about and to observe those restrictions.

Neither this Base Prospectus nor any Issue Terms or Drawdown Prospectus constitutes an offer of or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by any of Morgan Stanley, MSI plc, MSBV, MSFL or the Distribution Agent that any recipient of this Base Prospectus or any Issue Terms or Drawdown Prospectus should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Issue Terms or Drawdown Prospectus will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of Morgan Stanley, MSI plc, MSBV or MSFL (as applicable) and of the particular terms of any offered Notes.

Neither this Base Prospectus nor any Issue Terms or Drawdown Prospectus may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. For a description of certain restrictions on offer, sales and deliveries of Notes and on the

distribution of this Base Prospectus or any Issue Terms and other offering material relating to the Notes, see "*Subscription and Sale*" below.

9. ***Issuances under the Terms and Conditions of the Notes set forth in the Base Prospectus dated 12 July 2021***

In the case of any issue of Notes under this Base Prospectus in respect of which the relevant Final Terms provide that the Terms and Conditions of the Notes set forth in the Base Prospectus dated 12 July 2021 apply (the "**2021 Base Prospectus**"), such Notes will be documented using the relevant Form of Final Terms from the 2021 Base Prospectus (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the relevant Form of Final Terms from the 2021 Base Prospectus shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 12 July 2021 (the "**2021 Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 4 July 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 4 July 2024 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Notes which are extracted from the 2021 Base Prospectus. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents]."

10. ***Issuances under the Terms and Conditions of the Notes set forth in the Base Prospectus dated 7 July 2022***

In the case of any issue of Notes under this Base Prospectus in respect of which the relevant Final Terms provide that the Terms and Conditions of the Notes set forth in the Base Prospectus dated 7 July 2022 apply (the "**2022 Base Prospectus**"), such Notes will be documented using the relevant Form of Final Terms from the 2022 Base Prospectus (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the relevant Form of Final Terms from the 2022 Base Prospectus shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 7 July 2022 (the "**2022 Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 4 July 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 4 July 2024 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Notes which are extracted from the 2022 Base Prospectus. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only

available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents]."

11. ***Issuances under the Terms and Conditions of the Notes set forth in the Base Prospectus dated 5 July 2023***

In the case of any issue of Notes under this Base Prospectus in respect of which the relevant Final Terms provide that the Terms and Conditions of the Notes set forth in the Base Prospectus dated 5 July 2023 apply (the "**2023 Base Prospectus**"), such Notes will be documented using the relevant Form of Final Terms from the 2023 Base Prospectus (incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "Contractual Terms" of the relevant Form of Final Terms from the 2023 Base Prospectus shall be deleted in its entirety and replaced with the following:

"Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Base Prospectus dated 5 July 2023 (the "**2023 Base Prospectus**") which are incorporated by reference in the Base Prospectus dated 4 July 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK version of Regulation (EU) No 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, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as supplemented from time to time) (the "**UK Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 4 July 2024 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Notes which are extracted from the 2023 Base Prospectus. Full information on the Issuer [, the Guarantor(s)] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the supplement(s) dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms.] Copies of the Base Prospectus [and any supplement(s) thereto] are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA [and on the Issuers' website at http://sp.morganstanley.com/EU/Documents]."

GENERAL INFORMATION

The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The appropriate code for each issue allocated by Euroclear and Clearstream, Luxembourg will be contained in the applicable Issue Terms. Transactions will normally be effected for settlement not earlier than two business days after the date of the transaction.

The price and amount of Notes to be issued under the Program will be determined by the Issuer and any Distribution Agent at the time of the issue in accordance with prevailing market conditions.

In respect of any Fixed Rate Notes, the yield is calculated at the Issue Date on the basis of the Issue Price for such Notes and will be specified in the relevant Issue Terms. It is not an indication of future yield.

This Base Prospectus and any supplement thereto will be published on the websites of MSI plc, MSBV and MSFL (http://sp.morganstanley.com/EU/Documents).

For so long as this Base Prospectus remains in effect or any Notes issued by Morgan Stanley, MSI plc, MSBV or MSFL remain outstanding, the following documents will be available from the date hereof in physical or electronic form, during usual business hours on any weekday, for inspection at The Bank of New York Mellon, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom and also at the principal executive offices of Morgan Stanley and MSFL and the registered offices of MSI plc and MSBV and on the free to access website: https://sp.morganstanley.com/EU/documents (subject as mentioned below):

(a) copies of the Distribution Agreement, the Issue and Paying Agency Agreement, the Euroclear Agreement, the accession agreement dated as of 16 April 2004 relating to MSBV, the accession agreement dated as of 15 June 2010 relating to MSI plc, the Deeds of Covenant, the Guarantee, the last two years' of MSI plc's, MSBV's and MSFL's published financial statements and the last two years' of Morgan Stanley's Annual, Quarterly and Current Reports;

(b) the Certificate of Incorporation and Amended and Restated By-laws of Morgan Stanley (these shall not be available at the registered office of MSI plc);

(c) the Certificate of Incorporation and the Articles of Association of MSI plc (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(d) the Deed of Incorporation of MSBV (this shall not be available at the registered office of MSI plc or MSFL);

(e) the Limited Liability Company Agreement of MSFL dated 27 March 2002 (as amended and restated from time to time) (this shall not be available at the registered office of Morgan Stanley, MSBV or MSI plc);

(f) all reports, letters and other documents, historical financial information, valuations and statements by any expert any part of which is included or referred to herein;

(g) Morgan Stanley's Annual Report on Form 10-Q for the period ended 31 March 2024, Morgan Stanley's Annual Report on Form 10-K for the year ended 31 December 2023, Morgan Stanley's Current Reports on Form 8-K dated 16 April 2024, and Morgan Stanley's Proxy Statement dated 5 April 2024;

(h) Report and Financial Statements of MSI plc for the financial year ended 31 December 2022 and 31 December 2023 (these shall not be available at the registered office of Morgan Stanley, MSBV or MSFL);

(i) Report and Financial Statements of MSBV for the financial years ended 31 December 2022 and 31 December 2023 (these shall not be available at the registered office of MSI plc or MSFL);

(j) Report and Financial Statements of MSFL for the financial years ended 31 December 2022 and 31 December 2023 (these shall not be available at the registered office of MSI plc or MSBV);

(k) a copy of this Base Prospectus and any document incorporated by reference herein;

(l) any supplement to this Base Prospectus; and

(m) any Issue Terms (save that any Issue Terms relating to a Note which is not listed will only be available for inspection by a holder of such Note and such holder must provide evidence satisfactory to the Issuer as to the identity of such holder).

Any statement contained in this Base Prospectus or in a document incorporated or deemed to be incorporated by reference in this Base Prospectus will be deemed to be modified or superseded for purposes of this Base Prospectus, to the extent that a statement contained in this Base Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this Base Prospectus and in respect of which a supplement to this Base Prospectus has been prepared modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Investors should consult Morgan Stanley, MSI plc, MSBV or MSFL should they require a copy of the 2006 ISDA Definitions or the 2021 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) which are referred to in the Conditions of the Notes.

Morgan Stanley

The Program was authorised by Morgan Stanley pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 25 September 1998, as amended and updated pursuant to resolutions adopted at a meeting of the Board of Directors of Morgan Stanley held on 17 June 2003, 14 December 2004, 20 September 2005, 12 December 2006, 19 June 2007, 17 September 2007 and 16 June 2008.

MSI plc

The role of MSI plc as issuer under the Program was authorised by resolutions of the Board of Directors of MSI plc on 14 June 2010, 10 June 2011 and 23 May 2012.

MSBV

The role of MSBV as issuer under the Program was authorised by resolutions of the management board of MSBV passed on 16 April 2004, 20 June 2007, 17 June 2008, 16 June 2009, 14 June 2010, 9 June 2011, 23 May 2012, 17 July 2013, 31 October 2013, 12 December 2014, 5 August 2016, 9 October 2017, 3 October 2018, 11 July 2019, 13 July 2020, 8 July 2021, 28 June 2022, 4 July 2023 and 3 July 2024.

MSFL

The role of MSFL as issuer under the Program was authorised by resolutions of the Board of Managers of MSFL passed on 5 February 2016.

Clearing Systems

The address of Clearstream Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address if Euroclear is 1, Boulevard du Roi Albert II, B – 1210 Brussels, Belgium.

Series of Notes which straddle this Base Prospectus and the Base Prospectus dated 5 July 2023

In respect of each of the following series of Notes to be issued under the Program, the Offer Period commenced prior to the date of this Base Prospectus and the Issue Date shall occur during the validity period of this Base Prospectus. The Offer Periods in respect of each of the following series of Notes to be

issued under the Program are covered by the Base Prospectus dated 5 July 2023. Investors who had already agreed to purchase or subscribe for, or have applied to purchase or subscribe for, such Notes prior to the publication of this Base Prospectus, shall have the right, exercisable within two business days following the date of publication of this Base Prospectus, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date on which such right of withdrawal must be exercised is 5 July 2024.

Series Number	**ISIN**	**Date of Issue Terms**	**Issue Date**
UK0298	GB00BW6RY064	23/05/2024	26/07/2024
UK0299	GB00BW6RY171	23/05/2024	26/07/2024
UK0302	XS2817561686	03/06/2024	24/07/2024
UK0301	GB00BW6RXW17	04/06/2024	02/08/2024
UK0304	GB00BW6RXQ56	10/06/2024	09/08/2024
UK0305	GB00BW6RXR63	10/06/2024	09/08/2024
UK0306	GB00BW6RXP40	13/06/2024	16/08/2024
UK0307	GB00BW6RXN26	19/06/2024	16/08/2024
UK0308	XS2817833432	20/06/2024	20/08/2024
UK0309	GB00BW6RXG58	27/6/2024	09/09/2024
UK0310	GB00BW6RXH65	27/6/2024	09/09/2024
UK0311	GB00BW6RXJ89	27/6/2024	09/09/2024

INDEX OF DEFINED TERMS

$.....ix
(N-*n*).....400
£.....ix
¥.....ix
€.....ix
€STR Benchmark.....160
€STR Compound with Lookback.....160
€STR Compound with Observation Period Shift 161
€STR Compound with Payment Delay.....162
€STR Index.....163
€STR Index Average.....162
€STR $Index_{End}$.....163
€STR $Index_{Start}$.....163
€STR Rate Cut-Off Date.....125
€STR_i.....161, 162
€STR_{i-pTBD}.....161
1/1.....123
2021 Base Prospectus.....424, 662, 870
2022 Base Prospectus.....424, 662, 870
2023 Base Prospectus.....424, 662, 871
30/360.....122
30/360 (ICMA).....122
30/360 (ISDA).....122
30E/360.....122
30E/360 (ISDA).....123
360/360.....122
Absolute Basic Performance.....369
Absolute Capped & Floored Performance.....371
Absolute Capped Performance.....370
Absolute Floored Performance.....371
Accountholder.....801
Accountholders.....865
Accrual Business Day.....313, 314
Accrual Business Day Centre.....314
Accrual Condition.....314
Accrual Observation Day.....315
Accrual Period.....315
Accrual Period End Date.....315
Accrual Period Start Date.....315
Accrual Reference Observation.....315
Accrual Reference Observation equal to Coupon Barrier Value.....314
Accrual Reference Observation greater than Coupon Barrier Value.....314
Accrual Reference Observation greater than Lower Barrier Value.....314
Accrual Reference Observation greater than or equal to Coupon Barrier Value.....314
Accrual Reference Observation greater than or equal to Lower Barrier Value.....314
Accrual Reference Observation greater than or equal to Upper Barrier Value.....314
Accrual Reference Observation greater than Upper Barrier Value.....314
Accrual Reference Observation less than Coupon Barrier Value.....314
Accrual Reference Observation less than Lower Barrier Value.....314
Accrual Reference Observation less than or equal to Coupon Barrier Value.....314
Accrual Reference Observation less than or equal to Lower Barrier Value.....314
Accrual Reference Observation less than or equal to Upper Barrier Value.....315
Accrual Reference Observation less than Upper Barrier Value.....314
Accrual Yield.....116
Accrued Value.....124
Accrued Value Commencement Date.....124
Actual/360.....122
Actual/365 (Fixed).....122
Actual/365L.....122
Actual/Actual.....121
Actual/Actual (ICMA).....121
Actual/Actual (ISDA).....121
Additional Amounts.....288
Additional Business Centre(s).....116
Additional Conditions.....4, 115, 307
Additional Disruption Event202, 226, 234, 240, 259, 273
Additional Increased Tax.....290
Additional Price Source Disruption.....231
Additional Rate.....405
Additional Terms and Conditions.....115, 307
Additional Terms And Conditions.....4
Adjustment Payment.....208, 227, 274
Administrator/Benchmark Event.....116
Administrator/Benchmark Event Date.....117

Affected Basket Component184, 186, 187, 188, 243, 244, 245, 263, 264, 265, 266, 267
Affected Commodity.....219
Affected ETF Interest.....208
Affected Fund Interest.....248
Affected Payment Date 240
Affected Securities 287
Affected Share/ETF Interest 195, 198
Affiliate 248
Agent 116
Agents 3, 116
Aggregate Coupon Amount 405
All Exchanges 215
Alternative Pre-nominated Futures Contract .274
Alternative Pre-nominated Index 117
Alternative Pre-nominated Reference Rate57, 172, 176
Alternative Rate 55, 172, 173, 180
AML 813
Annual Performance Linked Coupon.....325
Applicable Initial Reference Value366, 367, 368, 369, 370, 371, 372, 373, 375, 377, 379, 380, 381, 383, 384, 385, 386, 388, 389, 390, 392, 393, 394, 395, 397, 398, 399, 400, 405
Applicable Initial Reference Valuei375, 377, 381, 383, 385, 386, 388, 390, 392, 394, 395, 397, 398, 399, 400, 405
applicable law.....292
Applicable Multiplier 405
Applicable Percentage.....405
Applicable Performance.....345
AUD ix
Australian Dollars ix
Authorised Offeror 85
Autocall 1 326
Autocall 2 326
Autocall 3 327
Autocall 4 327
Autocall 5 328
Autocall 6 328
Autocall Barrier Value 405
Automatic Change of Interest Basis.....321
Automatic Early Redemption Amount.....281
Automatic Early Redemption Date 281, 405
Automatic Early Redemption Determination Date 405
Automatic Early Redemption Event 280, 281
Automatic Early Redemption Level.....281
Automatic Early Redemption Rate 281, 405
Automatic Early Redemption Specified Day(s) 281
Automatic Early Redemption Valuation Date281
Average Basket Performance 405
Average Value.....360
Averaging Cut-Off Date.....208, 209, 274
Averaging Date 231, 248, 274
Averaging Date Disruption185, 186, 187, 188, 264, 265, 266, 267
Averaging Dates.....360, 361, 362, 363, 364
Bank Recovery and Resolution Directive 37
Banking Act 36
Barrier 406
Barrier Additional Coupon Amount.....322
Barrier and Participation Redemption.....335
Barrier and Participation Redemption – FX Performance Adjustment.....336
barrier condition 73, 77
Barrier Conditional Coupon 322, 348
Barrier Note Provisions.....311
Barrier Notes 316
Barrier Observation Dates.....349, 406
Barrier Observation Period 349, 406
Barrier Observation Period Date 350, 407
Barrier Observation Period End Date 350, 407
Barrier Observation Period Start Date ...350, 407
Barrier Range 341, 777
Barrier Redemption 1 333
Barrier Redemption 2 334
Base Conditions 115
Base Currency 407
Base Prospectus.....i, 424, 662, 870, 871
Basel Committee 808
Basic Participation and Performance Linked Redemption 335
Basic Performance 365
Basic Performance Linked Redemption.....330
Basic Performance Linked-Redemption 741
Basic Performance-Linked Redemption332, 345, 346, 407, 744
Basic Value Determination Term.....355
Basket 209, 227, 274, 307
Basket Component 209, 248, 274, 298, 307
Basket of ETF Interests 209
Basket of Funds.....248
Basket of Futures Contracts 275
Basket of Indices 209

Basket of Shares 209
Basket Performance-Linked Redemption 346
Benchmark 117, 175
Benchmark Amendment Adjustment 175
Benchmark Amendment Conforming Changes 175
Benchmark Amendment Date 176
Benchmark Amendment Event 176
Benchmark Replacement 117, 176
Benchmark Replacement Adjustment....118, 176
Benchmark Replacement Conforming Changes 118, 177
Benchmark Replacement Date 118, 177
Benchmark Transition Event.....119, 177
Beneficiaries.....858
Best of – Weighted Average Performance.....394
Best Performance 414
Best Performing Basket Component.....407
Best-of Basket Performance-Linked Redemption 346, 347
BHC Act.....27
BlackRock 819
Bond Basis 122
Bonus Amount 330, 407
Bonus Rate 407
Booster Redemption (1) 342
Booster Redemption (2) 343
Booster Redemption (3) 343
Brent Commodity Reference Price 227
Broken Amount.....119
BRRD.....37
business day 141
Business Day.....119
Business Day Convention 120
Calculation Agent.....120
Calculation Amount 121
Calculation Period.....121
Call Option Date(s) 121
Call Strike.....407
Cap .367, 368, 370, 372, 381, 384, 390, 393, 407
Cap Value.....358, 359, 362
Cap_i.....377, 380, 386, 389
Capitalised Memory Redemption ..329, 331, 740
Capitalised Non-Memory Redemption329, 331, 740
Capped & Floored Performance.....368
Capped Basic Performance Linked Redemption 330, 733
Capped Floating Rate Note Provisions 310
Capped Floating Rate Notes.....312
Capped Max Lookback Value.....358
Capped Min Lookback Value 359
Capped Performance 367
Capped Range Accrual Notes 313
Capped Redemption 334, 750
Cash Residual Amount.....407
Cash Residual $Amount_i$ 408
Cash Settlement Notes 121
Certificates .....ii, 865
CFPB 807
Change in Law 209, 227, 235, 240, 260, 275
Change of Exchange 270
Clearing System 288
Clearing System Business Day 288, 803
Clearstream, Luxembourg.....80, 121, 865
Cliquet Performance.....366
Closing Value354, 356, 357, 358, 359, 360, 361, 362, 363, 364
Closing $Value_i$ 361, 362, 363, 364
CMS Reference Rate.....121, 178
CMS Reference Rate 1 121
CMS Reference Rate 2 121
COBS 423, 661
Code 44, 283, 284, 849
Collared Basic Performance Linked Redemption 330, 733
Collared Floating Rate Note Provisions.....311
Collared Floating Rate Notes 313
Collared Range Accrual Notes.....313
Collared Redemption 334
Commodity.....227
Commodity Basket-Linked Interest Notes.....182
Commodity Basket-Linked Notes.....182
Commodity Basket-Linked Redemption Notes 182
Commodity Business Day.....227
Commodity Disruption Events.....217
Commodity Disruption Fallbacks 218
Commodity Fallback Value 219
Commodity Index.....227
Commodity Index Adjustment Event.....228
Commodity Index Cancellation 222
Commodity Index Disruption 223
Commodity Index Disruption Events.....220
Commodity Index Modification.....223
Commodity- Linked Notes.....182

Commodity Reference Dealers 217, 228
Commodity Reference Price 219, 228
Commodity Specified Price228, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364
Commodity Specified Pricei ..361, 362, 363, 364
Commodity-Linked Interest Notes.....182
Commodity-Linked Note Inconvertibility Provisions.....226
Commodity-Linked Notes.....6
Commodity-Linked Redemption Notes 182
Common Fund Business Day.....248
Common Fund Business Days and Common Disrupted Days405, 406, 409, 411, 414, 416, 417, 419
Common Fund Business Days and Individual Disrupted Days405, 406, 409, 411, 414, 416, 417, 419
Common Pricing 220
Common Pricing Date.....220
Common Scheduled Trading Day.....210, 275
Common Scheduled Trading Days and Common Disrupted Days183, 184, 187, 209, 215, 405, 406, 409, 411, 414, 416, 417, 419
Common Scheduled Trading Days and Individual Disrupted Days183, 184, 187, 209, 405, 406, 409, 411, 414, 416, 417, 419
Common Valid Date 210, 249, 275
Component 210, 228
Condition.....140
Conditions .....ii, 115
Continuous Observation.....333
control 248
Conversion Effective Date 320
Conversion Exercise Date 320
Conversion Notice Cut-Off Date 321
Conversion Option 320
Converted Payment 297
COPPER-LME CASH 402
Corrected Value 193, 194, 272
Correction Cut Off Time.....193, 194, 272
Corresponding Tenor 121, 178
Coupon Barrier Value 315, 316, 350, 408
Coupon Barrier Value 1 408
Coupon Barrier Value 2 408
Coupon Rate.....315, 350, 409
Coupon Ratej.....350, 409
CPI_{Final} 409
$CPI_{Initial}$.....409
CPI_m.....409
CPI_n 409
Cumulative Interest Amount 282
Currency Basket-Linked Interest Notes 182
Currency Basket-Linked Notes 182
Currency Basket-Linked Redemption Notes .182
Currency Business Day 235, 409
Currency Disruption Events.....231
Currency Disruption Fallbacks 232
Currency Pair 235
Currency-Linked Interest Notes.....182
Currency-Linked Notes.....6, 182
Currency-Linked Redemption Notes 182
Currency-Reference Dealers 235
Curve Cap.....317
Curve Cap Spread 317
Cut-off Period.....249
d154, 155, 157, 158, 159, 161, 162, 163, 164, 165, 166, 167, 168, 169
$d_0$154, 155, 157, 158, 159, 161, 162, 164, 165, 167, 168, 169
D_1.....122, 123
D_2.....122, 123
Daily Observation 333
Daily Rate Determination 127
Day Count Fraction 121
DBRS 867
d_c.....156
DCF 409
Deeds of Covenant 116, 801
Default Performance 400
Default Rate Cut-Off Date 316
Delisting 197
Delivery Date 228
Delivery Disruption Event 288
Delivery Notice 285
Deposit Agreement.....210
Depositary 210
Designated Maturity.....123
Determination Agent.....123
Determination Agent Determination.....219
Determination Agent Determination of Settlement Rate 232
Determination Date 210, 230, 249, 275, 409
Determination Month 409
Determination Month (Final) 410
Determination Month (Initial).....410
Determination Month (m) 410

Determination Month (n) 410
Determination Month Table 410
Determination Time 210, 275
Digital Barrier Value 410
Digital Condition 318
Digital Condition Determination Date 318
Digital Condition Fixed Rate 318
Digital Option Interest 317
Digital Option Interest Rate 317, 697
Digital Option Note Provisions 311
Digital Option Notes 317
Digital Reference Rate 319
Disappearance of Commodity Reference Price 217
Disappearance or Non-commencement of Futures Contract or Settlement Price 269
Disputes 304
Disrupted Day 210, 249, 275
Disruption Event 249
Distribution Agent 861, 867
Distribution Agreement 861
distributor .....viii, 423, 661
DJ UBS Commodity Index 228
DJ UBSCI Manual 228
DJ-UBS CI 404
Dodd-Frank Act 807
Downside Gearing Rate 410
DR Amendment 210
Drawdown Prospectus .....iii, 865
DTCC vi
Dual Barrier Conditional Coupon 323
Dual Barrier Final Redemption - Twin Win 1 340
Dual Barrier Final Redemption – Twin Win 2 341
Dual Barrier Final Redemption 1 337
Dual Barrier Final Redemption 2 337
Dual Barrier Final Redemption 3 338
Dual Barrier Final Redemption 4 339
Dual Barrier Final Redemption 5 339
Dual Barrier Range Accrual 314, 351, 416
Early Closure 211
Early Preference Share Redemption Note Amount 124, 260
Early Redemption 297
Early Redemption Amount 124, 298, 349
Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value 220
Early Redemption Amount (Administrator/Benchmark Event) – Fair Market Value Less Costs 220
Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value 173
Early Redemption Amount (Benchmark Trigger Event) - Fair Market Value Less Costs 173
Early Redemption Amount (CMS Reference Rate) - Fair Market Value 175
Early Redemption Amount (CMS Reference Rate) – Fair Market Value Less Costs 175
Early Redemption Amount (CMS Reference Rate) – Fixed Redemption 175
Early Redemption Amount (CMS Reference Rate) – Fixed Redemption Less Costs 175
Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value 222
Early Redemption Amount (Commodity Index Disruption Event) – Fair Market Value Less Costs 221
Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value 200
Early Redemption Amount (Extraordinary ETF Event) – Fair Market Value Less Costs 199
Early Redemption Amount (Index Cancellation) – Fair Market Value 192
Early Redemption Amount (Index Cancellation) – Fair Market Value Less Costs 192
Early Redemption Amount (Tax) 125
Early Redemption Amount (Tax) – Fair Market Value 125
Early Redemption Amount (Tax) – Fair Market Value Less Costs 125
Early Redemption Amount (Tax) – Par 125
Early Redemption Amount Less Costs 298
Early Redemption Event 260
Early Redemption Valuation Date 260
ECB 125
ECB €STR Guideline 125
ECB's Website 125
EEA 125
Eligible ETF Interest 211
entity 857
Equity-Linked Interest Notes 181
Equity-Linked Notes 182

Equity-Linked Redemption Notes.....181
ERISA 7, 848
ETF.....48, 211, 454, 506
ETF Basket Notes 181
ETF Basket-Linked Interest Notes.....181
ETF Basket-Linked Redemption Notes 181
ETF Documents 211
ETF Interest.....211, 505
ETF Service Provider.....211
ETF-Linked Notes.....6
EU Benchmark Regulation 649, 685
EU Benchmarks Regulation.....52
EUR.....ix
EURIBOR 54
euro.....ix
Eurobond Basis 122
Euroclear 80, 125
Euroclear Agreement 3, 116, 865
Euroclear Operator.....865
Euroclear Registrar.....116, 125
Euronext Dublin.....vi
Eurosystem.....47
EUWA .....iii, 423, 661
Event of Default 291
Exchange.....211, 228, 250, 275
Exchange Business Day 212
Exchange Disruption.....212, 275
Expiry Date 275
Extraordinary Dividend.....212, 250
Extraordinary ETF Event 200, 212
Extraordinary ETF Event Notice Date.....200
Extraordinary Event 212, 260
Extraordinary Event Notice Date 195
Extraordinary Resolution 125
Failure to Announce or Publish.....276
Fair Market Value 299
Fair Market Value Less Costs 299
Fallback Bond 241
Fallback Compounded SOFR 126
Fallback FX Spot Rate 226, 299
Fallback Rate Determination.....126
Fallback Reference Price.....218, 233
Fallback SOFR.....126
Fallback Term SOFR 126
FATCA .....viii, 45
FCA.....ii
FDAP income.....854
FDIC.....21
Federal Reserve.....21
Federal Reserve Bank of New York's Website 126
FICC.....vi
Final Cut-off Date 249, 250
Final Digital Amount 344, 790
Final Downside Amount 343, 344, 783, 785, 791
Final Observation 333
Final Performance 415
Final Redemption 2 335
Final Redemption Amount.....126
Final Redemption Barrier Value 410
Final Redemption Barrier Value 1 410
Final Redemption Barrier Value 2 410
Final Redemption Barrier Value 3 410
Final Redemption Cap Value.....411
Final Redemption Determination Date(s) 411
Final Redemption Floor Value.....411
Final Redemption Observation Dates 411
Final Redemption Rate.....412
Final Redemption Rate 1.....412
Final Redemption Rate 2.....412
Final Redemption Rate 3.....412
Final Redemption Rate 4.....412
Final Reference Value365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 379, 380, 381, 382, 384, 385, 386, 387, 389, 390, 391, 393, 394, 395, 396, 398, 399, 400, 412
Final Reference Value (Autocall) 412
Final Reference Value (Coupon) 412
Final Reference Value (Final Redemption) ...412
Final Reference Value$_i$375, 376, 377, 379, 380, 381, 382, 384, 385, 386, 388, 389, 390, 391, 393, 394, 395, 397, 398, 399, 400, 408, 745
Final Terms .....iii, 115, 865
Final Upside Amount343, 344, 783, 785, 787, 791
Final Valuation Date 350
FINRA.....811
First Alternative Commodity Reference Price 403
first currency 296
First Nearby Month 402, 403
first Person 139
Fiscal Agent 115
Fitch.....126, 867
Fixed Coupon Amount.....126, 412
Fixed Interest Rate 126, 319

Fixed Leg Day Count Basis 126
Fixed Rate Notes Provisions 311
Fixed Redemption 124, 326, 329, 331, 740
Fixed to Floating Notes 312
Fixed to Floating Rate Note Provisions 310
Fixed to Floating Switchable Notes 320
Floating Interest Rate 126, 319
Floating Leg Day Count Basis 126
Floating Leg Rate 178
Floating Leg Rate Option 126
Floating Rate Notes Provisions 312
Floating to Fixed Notes 312
Floating to Fixed Rate Note Provisions 310
Floating to Fixed Switchable Notes 320
Floor 368, 371, 372, 382, 384, 391, 393, 412
Floor Value 357, 358, 361
Floored Basic Performance Linked Redemption 330, 733
Floored Floating Rate Note Provisions 310
Floored Floating Rate Notes 312
Floored Max Lookback Value 357
Floored Performance 367
Floored Range Accrual Notes 313
Floored Redemption 334
$Floor_i$ 378, 380, 387, 389
Force Majeure Event 255
foreign passthru payments 854
Fractional Entitlement 408, 746, 747
Fractional Entitlement FRV(BPBC) 408
Fractional Entitlement FRV(WPBC) 408, 746, 747
Fractional Entitlement FRV_i 408, 745
Fractional $Entitlement_i$ 408, 745
Frequency of Fund Interest Valuation 250
FSMA 862
Full Lookthrough Depositary Receipt Provisions 205
Fund 250
Fund Administrator 250
Fund Advisor 250
Fund Basket-Linked Notes 183
Fund Basket-Linked Interest Notes 182
Fund Basket-Linked Redemption Notes 182
Fund Business Day 250
Fund Documents 250
Fund Event 250
Fund Event Notice 246, 255
Fund Interest 50, 256
Fund Interest Currency 256
Fund Reporting Date 256
Fund Service Provider 256
Fund Valuation Date 256
Funding IHC 28
Fund-Linked Interest Notes 182
Fund-Linked Notes 6, 50, 183
Fund-Linked Redemption Notes 182
Futures Contract 67, 229, 276
Futures Contract Adjustment Events 269
Futures Contract Basket-Linked Interest Notes 183
Futures Contract Basket-Linked Notes 183
Futures Contract Sponsor 276
Futures Contract Underlier(s) 276
Futures Contract-Linked Interest Notes 183
Futures Contract-Linked Notes 183
Futures Contracts-Linked Notes 6
FX Rate 413
FX Return 324, 330
FX Return (Downside Redemption) 335, 336
FX_{Coupon} 412
FX_{Final} 412
$FX_{\mathbf{Final}}$ Determination Date 412
$FX_{FinalOption}$ 412
$FX_{FinalOption}$ Determination Date 412
$FX_{FinalPrincipal}$ 412
$FX_{FinalPrincipal}$ Determination Date 412
$FX_{\mathbf{Initial}}$ 412
$FX_{\mathbf{Initial}}$ Determination Date 413
$FX_{InitialOption}$ 413
$FX_{InitialOption}$ Determination Date 413
$FX_{InitialPrincipal}$ 413
$FX_{InitialPrincipal}$ Determination Date 413
GBP 1.00 Ordinary Shares 836
General Conditions 4, 115
General Terms and Conditions 115
General Terms And Conditions 4
Global Cap Value 364
Global Floor Value 363
Global Instrument 80
Global Note Certificate 80, 799
Global Note Certificate exchangeable for Individual Note Certificates 799
Globally Capped Average Value 363
Globally Floored Average Value 362
G-SIBs 809
Guarantee 115

Guaranteed Securities....865
Guarantor....iii, 115, 865
Hedge Positions....229, 236, 241
Hedging Disruption212, 229, 236, 241, 260, 276
Hedging Party....254, 256
HELOCs....19
Highest Performance....413
Highest Performance Redemption....332, 740
Highest Reference Value....413
HMRC....855
holder....141
holder of Notes....142
Hypothetical Investor....256
i154, 155, 157, 158, 159, 161, 162, 164, 165, 168, 169, 361, 362, 363, 364, 375, 376, 377, 378, 380, 381, 382, 383, 385, 386, 387, 389, 390, 391, 392, 394, 395, 396, 397, 399, 400, 405, 406, 413
i+1155, 157, 158, 159, 161, 162, 164, 165, 166, 168, 169
IBORs....26, 54
ICMA Rule Book....121
IDI....809
IGA....45
Illegality Event....292
Illiquidity Event....270
Impacted CMS Reference Rate....179
Implementation of Financial Transaction Tax Event....127
Inconvertibility Early Redemption Amount...298
Inconvertibility Early Redemption Date....297
Inconvertibility Event....226, 298
Inconvertibility Specified Currency....229, 299
Incorporated Information....93
Increased Cost of Hedging213, 229, 236, 241, 260, 276
Index....213
Index Adjustment Event....213
Index Basket Notes....181
Index Basket-Linked Interest Notes....181
Index Basket-Linked Redemption Notes....181
Index Cancellation....190
Index Currency....178
Index Disruption....191
Index Methodology....229
Index Modification....191
Index Rules....213
Index Sponsor....213
Index-Linked Notes....6
Individual Note Certificates....799
Individual Scheduled Trading Days and Individual Disrupted Days....186, 209
Individually Capped Average Value....361
Individually Floored Average Value....360
Inflation Adjustment....321
Inflation Index....241
Inflation Index Sponsor....241
Inflation-Linked Interest Notes....182
Inflation-Linked Notes....6, 182
Inflation-Linked Redemption Notes....182
Initial Inflation Index Level....413
Initial Reference Value350, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 378, 379, 380, 381, 383, 384, 385, 386, 388, 389, 390, 392, 393, 394, 395, 397, 398, 399, 400, 413
Initial Reference Value$_i$375, 378, 379, 380, 381, 383, 384, 385, 386, 388, 389, 390, 392, 393, 394, 395, 397, 398, 399, 401, 413
Initial Valuation Date....260
Insolvency....197, 260
Insolvency Filing....213, 260
interest....857
Interest Amount....127
Interest Basis....127
Interest Basis Table....321
Interest Cap....324, 414
Interest Commencement Date....127
Interest Determination Date....127, 230
Interest Determination Dates....350, 414
Interest Floor....414
Interest Participation Rate....128
Interest Participation Rate 1....128
Interest Participation Rate 2....128
Interest Payment Date....128
Interest Payment Delay....129
Interest Period....129, 414
Interest Period End Date....129
Interest Specified Day(s)....129
Interest Terms....310
Interpolated Benchmark....129
Intervening Period....286
Intraday Value354, 356, 357, 358, 359, 360, 361, 362, 363, 364
Intraday Value$_i$....361, 362, 363, 364
Inverse Floater Interest Rate....319, 699
Inverse Floater Note Provisions....311

Inverse Floater Notes 319
Investor.....85
IRS .....viii, 44, 641, 678, 850
ISDA Bespoke Fallbacks 130
ISDA Definitions 130, 179
ISDA Fallback Adjustment 130, 179
ISDA Fallback Rate 130, 179
ISDA Generic Fallbacks 130
ISDA Rate 147
Issue and Paying Agency Agreement 3, 115, 865
Issue Date 130
Issue Terms .....iii, 4, 115
Issuer .....iii, 865
Japanese Yen.....ix
Joint Venture 819
Knock-in Barrier Level 414
Knock-in Barrier Level (1).....414
Knock-in Barrier Level (2).....414
Knock-in Value 350, 414
Knock-in Value 1 414
Knock-in Value 2 414
Knock-in Value 3 414
Knock-in Value 4 414
Last Trading Day.....402
LBD.....130
Leverage 319
Leverage 1 .....317, 319
Leverage 2 .....317, 319
Leverage 3 317
Linked Interest Notes 183
Linked Notes 183, 307
Linked Redemption Notes.....130, 183
Lock In Observation Dates.....415
Lock In Step 415
Lock In Step Range 415
Lock In Steps.....415
Lock In Steps Range 415
London Banking Day 130
Lookback Days.....154, 157, 161, 164, 168
Loss of Stock Borrow.....213
Lower Barrier Value 315
Lower Coupon Barrier Value.....350, 408
Lower Coupon Rate 350, 409, 415
Lower Final Redemption Barrier Value.....410
Lowest Basket Component Performance 415
lucrative interest 859
M_1 .....122, 123
M_2 .....122, 123
Margin 130
Margin 1 131
Margin 2 131
Market Disruption Event.....213, 276
Market Exchange Rate 131
Material Change in Content 218, 270
Material Change in Formula 218, 270
Maturity Date 131, 350
Max.....415
Max Lookback Value 356
Max Loss Rate.....415
Maximum Lock In Step 415, 416
Maximum Notice Number of Day(s) 282
Member State ix
Memory Barrier Conditional Coupon 322, 348
Memory Double Barrier Conditional Coupon 322, 323
Memory Redemption 326
Merger Date 195, 261
Merger Event.....195, 261
Merger Event Settlement Amount – Fair Market Value 196
Merger Event Settlement Amount – Fair Market Value Less Costs 196
Mid-Market Quotations.....131
MiFID II.....viii, 423, 661
MiFID II Product Governance.....viii
MiFID Product Governance Rules viii
Min 416
Min Lookback Value.....356
Minimum Coupon 329, 729
Minimum Coupon Rate.....416
Minimum Notice Number of Day(s).....282
Modified Postponement .185, 186, 187, 188, 264
Moody's 131, 867
Moody's 21
Morgan Stanley .....ii, 115, 865
Morgan Stanley Base Prospectus 868
Morgan Stanley Deed of Covenant 8, 116
Morgan Stanley Group 34
Morgan Stanley Notes.....131
MS&Co. 819
MSBIL.....815
MSBNA.....808
MSBV .....ii, 115, 865
MSBV Audit Committee.....839
MSBV Base Prospectus 868
MSBV Deed of Covenant 8, 116

MSBV Notes ..... iii, 131
MSCG 814
MSCS 814
MSESE 814
MSFL ..... ii, 115, 865
MSFL Base Prospectus 868
MSFL Deed of Covenant 8, 116
MSFL Notes ..... iii, 131
MSI 832
MSI Audit Committee 835
MSI plc ..... ii, 115, 865
MSI plc Base Prospectus 868
MSI plc Deed of Covenant 8, 116
MSI plc Group 832
MSI plc Notes 131
MSIL 815
MSMS 814, 819
MSPBNA 808
MSSB 814
MTF 53
MUFG 33
Multi-Exchange Index 214
Multiplier 416
MUMSS 819
n 332, 346, 351, 361, 362, 363, 364, 375, 376, 377, 378, 380, 381, 382, 384, 385, 386, 387, 389, 390, 391, 392, 394, 395, 396, 398, 399, 400, 406, 416, 744
N 324, 400, 416, 420
Nationalisation 197, 261
New Safekeeping Structure 4, 47, 799
New York Federal Reserve 59
New Zealand Dollars ix
n_i 154, 155, 157, 158, 159, 161, 162, 164, 165, 166, 168, 169
No Coupon 321
No Interest 348
No Underlying Determination Event Maturity Date 351
No Underlying Determination Event Valuation Date 351
Non Metal 355
Non-exempt Offer 85
Non-Impacted CMS Reference Rate 179
Non-Memory Redemption 326
Non-U.S. Holder 849
Note Certificate 141
Noteholder 141, 142, 801
Noteholder Par Value 416
Noteholders 116
Notes ..... ii, 115
Notes issued under the Program ..... ii, 865
Notice of Inconvertibility 297
NSS 4, 799
Number of Exchange Business Days (Barrier Condition Satisfied) 416
Number of Exchange Business Days (Total) 416
Number of Observation Dates (Barrier Condition Satisfied) 351, 416
Number of Observation Days (Accrual Condition Satisfied) 316
NZD ix
Observation Date 214, 230, 256, 276, 416
Observation Dates 351
Observation Period 155, 158, 162, 165, 168, 417
Observation Shift Days .. 155, 158, 162, 165, 168
OCC 21
OFAC 813
Offer Period 85, 640, 676
OIL-BRENT-ICE-A 402
OIL-BRENT-ICE-B 403
OIL-BRENT-ICE-C 403
Omission 185, 186, 187, 264
Opening Value 354, 356, 357, 358, 359, 360, 361, 362, 363, 364
Opening Value_i 361, 362, 363, 364
Operator 4, 142
Operator register of eligible debt securities ... 142
Optimised Initial Reference Value 373, 374
Optimised Observation Date 373, 374
Optimised Performance (Type 1) 373
Optimised Performance (Type 2) 374
Optional Redemption Amount (Call) 131
Optional Redemption Amount (Put) 131
Optional Redemption Date (Call) 131
Optional Redemption Date (Put) 131
Original Determination 193, 194, 272
OTC 21
Other Underlying Interest Linked Notes 171
OTM Performance 417
OTM Performance (Single Underlying) 372
OTM Rate 373, 398, 399, 417
OTM Rate_i 398, 399
our 806
outstanding 140
Par Redemption 338

Paragraph.....309
Parent Company.....806
Partial Lookthrough Depositary Receipt Provisions.....202
Participating Member State.....131
participating securities.....142
Participation and Performance Linked Coupon.....324
Participation and Performance-Linked Redemption.....330
Participation Rate.....72, 261, 351, 417
Participation Rate (Call).....132
Participation Rate (Put).....132
Participation Rate 1.....417
Participation Rate 2.....417
Participation Rate 3.....417
Participation Rate 4.....417
Paying Agents.....116
Payment Business Day.....132, 803
Payment Delay.....62
Performance.....365, 417
Performance Cap.....417
Performance Determination Date.....365
Performance Determination Terms.....365
Performance Linked Coupon.....324
Performance Linked Redemption 1.....330
Performance Rate365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 379, 380, 381, 382, 384, 385, 386, 387, 389, 390, 391, 393, 394, 395, 396, 398, 399, 400, 418
Performance-Linked Redemption 2.....331
Periodic Rate Determination.....127
Person.....132
Physical Delivery Amount.....288, 745
Physical Delivery Amount$_i$.....333, 346
Physical Delivery FX Determination Date....418
Physical Delivery FX Rate.....418
Physical Settlement.....333, 334, 346
Physical Settlement Date.....288
Physical Settlement Notes.....6, 132
PIDD Reference Value.....366, 376
PIDD Reference Value$_i$.....376
Plan.....819
plan assets.....848
Postponement.....185, 186, 187, 188, 218, 264
Potential Adjustment Event....203, 205, 214, 256
Precious Metal.....355
Preference Share Calculation Agent.....84
Preference Share Determination Date.....351
Preference Share Issuer.....66, 261
Preference Share Underlying.....65, 846
Preference Share Value.....261, 352
Preference Share Value$_{early}$.....261, 352
Preference Share Value$_{final}$.....261, 352
Preference Share Value$_{initial}$.....261, 352
Preference Share-Linked Notes.....6, 183, 348
Preference Shares.....65, 261, 846
Preference Shares Calculation Agent.....846
Price Materiality Event.....231
Price Materiality Percentage.....236
Price Source.....229
Price Source Disruption.....217, 231, 269
Pricing Date.....229
Pricing Supplement.....865
Primary Rate.....236
Principal Financial Centre.....132
Prior Coupon Amount.....352, 418
Proceedings.....304
Program.....ii, 3, 115, 865
Program Securities.....ii, 865
Prospectus Regulation Rules.....ii
Put Option Exercise Date.....132
Put Option Exercise Period.....132
Put Option Notice.....132
Put Option Receipt.....132
Put Performance365, 366, 367, 368, 369, 370, 371, 372
Put Strike.....418
Qualified Financial Institution.....132
Qualified Financial Institution Determination.....124
qualified index.....853
Qualifying Treaty.....133
R&I.....867
Range Accrual Coupon.....324, 349
Range Accrual Note Provisions.....311
Range Accrual Notes.....313
Range Barrier Conditional Coupon.....324
Rate 1.....317, 319
Rate 2.....317, 319
Rate 3.....317
Rate Calculation Date.....236
Rate Cut-Off Date.....316
Rate Cut-Off Period.....316
Rate of Interest.....133, 313
Rate Table.....133

Rebased Inflation Index 239
Record 142
Record Date.....283, 803
Redemption Amount 133
Redemption Cap.....418
Redemption Determination Date.....278
Redemption Expenses 133
Redemption Floor.....418
Redemption Notice Date 257
Redemption Proceeds.....257
Redemption Valuation Date 257
Redenomination Date.....296
Reference Banks.....133
Reference Currency.....236
Reference Currency Jurisdiction 236
Reference Cut-Off Date 215, 276
Reference Date 215, 257, 277
Reference Dealers 226, 229, 236
Reference Month 241
Reference Price 133, 257
Reference Rate 133
Reference Source 236
Reference Time 133, 179
Reference Value 418
Register 134
Registered Notes 3, 140, 799
Registrar 115
Regular Coupon 321, 348
Regular Date.....144
Regular Interest Period.....144
Regular Interest Period Notes 144
Regulation S 861
Regulations.....4, 142, 800
Regulatory Event.....134
Related Bond.....242
Related Exchange.....215
Related Underlying Index 196, 201
Relevant Authority 134
Relevant Benchmark 134, 229
Relevant Clearing System 80, 134
Relevant Commodity Benchmark 219, 229
Relevant Currency.....230, 299
Relevant Date 134, 230
Relevant Day 146
Relevant Determination Date 134
Relevant Equity Index Benchmark 215
Relevant Factor 352, 418
Relevant Financial Centre 136
relevant financial institution.....36
Relevant Futures Contract Benchmark 277
Relevant FX Benchmark 236
Relevant Governmental Body 136
Relevant Hedging Transaction 254
Relevant Inflation Index.....418
Relevant Inflation Index (Initial) 418
Relevant Inflation Index (N) 418
relevant internal liabilities.....37
Relevant Jurisdiction 230, 299
Relevant Level 237
Relevant London Banking Day 160
Relevant Nominating Body.....179
Relevant Number 159, 163, 166, 169
Relevant Performance 344, 791
Relevant Rate 128, 130, 691
Relevant Rates Benchmark 136
Relevant Screen Page.....136, 418
Relevant Securities.....865
Relevant Swap Rate 153
relevant system.....142
Relevant TARGET Settlement Day 163
Relevant Time 136
Relevant Tokyo Banking Day.....170
relevant U.K. Regulatory Authority.....36
Relevant Underlying 5, 48, 299, 307
Relevant Underlying Currency 41
Relevant Underlying Performance365, 414, 418, 490, 496
Relevant Underlying Performance (Autocall)419
Relevant Underlying Performance (Put).....418
Relevant Underlying Performance$_t$ 418
Relevant Underlying Value215, 230, 231, 282, 353, 419
Relevant Underlyings iii
Relevant Weighting.....394, 395, 396, 399
Relevant Zurich Banking Day.....167
Removal Value.....257
Replacement Determination.....193, 194, 272
Replacement DRs.....215
Replacement Value 302
Reported Net Asset Value.....257
Reserved Matter 136
Reset Barrier Value 419
Reset Initial Reference Value.....74, 413, 419
Reset Observation Date.....419
Reset Rate.....419
Responsible Persons.....85

Reverse Merger 195
RFR 59
Right to Redemption 137, 302
Right to Redemption Notice.....137
Right to Redemption Receipt 137
S&P 21, 137, 867
S&P Commodity Index 230
SAION Index 166
SAION Index Average 166
SAION Index$_{End}$ 167
SAION Index$_{Start}$.....167
Sanctions 813
SARON 137
SARON Benchmark.....164
SARON Compound with Lookback 164
SARON Compound with Observation Period Shift 164
SARON Compound with Payment Delay.....165
SARON Rate Cut-Off Date.....137
SARON$_{i}$.....165, 166
SARON$_{i\text{-}xZBD}$ 164
SCCL.....809
Scheduled Automatic Early Redemption Date 137
Scheduled Averaging Date.....215, 258, 277
Scheduled Closing Time 215, 277
Scheduled Fund Valuation Date.....258
Scheduled Interest Payment Date.....316, 419
Scheduled Maturity Date.....137
Scheduled Redemption Payment Date 258
Scheduled Redemption Valuation Date 258
Scheduled Reference Date 215, 258, 277
Scheduled Trading Day.....215, 277, 352, 419
SEC 87
second currency.....296
Second Currency 419
second Person.....139
Secondary Rate.....237
SECURITIES ACT .....vii, 864
Selected Absolute Average Basic Performance 385
Selected Absolute Average Global Capped & Floored Performance 392
Selected Absolute Average Global Capped Performance 390
Selected Absolute Average Global Floored Performance 391
Selected Absolute Average Individually Capped & Floored Performance.....388
Selected Absolute Average Individually Capped Performance 386
Selected Absolute Average Individually Floored Performance 387
Selected Average Basic Performance 375
Selected Average Global Capped & Floored Performance 383
Selected Average Global Capped Performance 381
Selected Average Global Floored Performance 382
Selected Average Individually Capped & Floored Performance.....379
Selected Average Individually Capped Performance 377
Selected Average Individually Floored Performance 378
Selected Average Lock In Performance.....399
Selected Average OTM Performance 397
Selected Average Top Rank Performance 400
Selected Basket Component375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401
Selected Best of Performance 414
Selected Best Performing Basket Components 420
Selected Cliquet Average Performance.....376
Selected Worst of Performance.....414
Selected Worst Performing Basket Components 420
Selection of – Non Equally Weighted Average Performance 396
Selling Agent.....79
Series 3, 115
Settlement Currency.....41, 237
Settlement Cycle 216
Settlement Cycle Day.....216
Settlement Disruption Event 46, 287, 288
Settlement Price 277
Settlement Rate 233, 237
Settlement Rate Option 237
Settlor 858
Share.....216, 451, 503
Share Basket Notes 181
Share Basket-Linked Interest Notes.....181

Share Basket-Linked Redemption Notes 181
Share Issuer 216
Share-Linked Notes.....6
Sienna UK 846
SIFMA.....815
Single Barrier 341, 777
Single Barrier Final Redemption 331
Single Barrier Range Accrual 314, 351, 416
Single Commodity-Linked Interest Notes 182
Single Commodity-Linked Notes 182
Single Commodity-Linked Redemption Notes 182
Single Currency-Linked Interest Notes.....182
Single Currency-Linked Notes.....182
Single Currency-Linked Redemption Notes ..182
Single ETF Notes 181
Single ETF-Linked Interest Notes 181
Single ETF-Linked Redemption Notes.....181
Single Fund-Linked Interest Notes 182
Single Fund-Linked Notes 182
Single Fund-Linked Redemption Notes.....182
Single Futures Contract-Linked Interest Notes 183
Single Futures Contract-Linked Notes.....183
Single Index Notes 181
Single Index-Linked Interest Notes 181
Single Index-Linked Redemption Notes.....181
Single Share Notes 181
Single Share-Linked Interest Notes 181
Single Share-Linked Redemption Notes.....181
Single Underlying 307
SOFR.....137
SOFR Compound with Lookback.....154
SOFR Compound with Observation Period Shift 154
SOFR Compound with Payment Delay 155
SOFR Index.....156
SOFR Index Average 156
SOFR Index Determination Time 156
SOFR $Index_{End}$.....156
SOFR $Index_{Start}$.....156
SOFR Rate Cut-Off Date 138
$SOFR_i$ 154, 155
$SOFR_{i\text{-}xUSBD}$ 154
SONIA.....138
SONIA Benchmark 157
SONIA Compound with Lookback.....157
SONIA Compound with Observation Period Shift 158
SONIA Compound with Payment Delay 158
SONIA Index 159
SONIA Index Average 159
SONIA $Index_{End}$ 160
SONIA $Index_{Start}$.....160
SONIA Rate Cut-Off Date 138
$SONIA_i$ 158, 159
$SONIA_i$-pLBD.....158
Specified Amount.....237
Specified Currency.....138, 420
Specified Day(s).....138
Specified Denomination(s).....138
Specified Final Redemption Barrier Value 420
Specified Final Redemption Barrier Values ..420
Specified Final Redemption Rate.....420
Specified Fixed Leg 138
Specified Maximum Days of Disruption 230
Specified Number of Common Scheduled Trading Days.....277
Specified Number of Scheduled Trading Days 277
Specified Office 138
Specified Percentage366, 367, 368, 369, 370, 371, 372, 373, 375, 378, 379, 380, 381, 383, 384, 385, 387, 388, 389, 390, 392, 393, 394, 397, 398, 399, 401, 420
Specified Percentage 1 420
Specified Percentage 2 420
Specified Period 138
Specified Product Value.....308
Specified Rate 78, 138, 237, 420
Specified Rate 1 420
Specified Rate 2 420
Specified Rate 3 420
Specified Rate 4 420
Specified Rate Cut-Off Date 316
Specified Strike Value.....420
Specified Swap Rate 138
Specified Time 237, 421
SPOE 28
Sponsor.....222
Spot Rate 237
Spot Value356, 357, 358, 359, 360, 361, 362, 363, 364
$Spot\ Value_i$ 361, 362, 363, 364
Spread.....317, 319, 421

Spread CMS Rate 179
State Street 819
Steepener Interest Rate 316, 695
Steepener Note Provisions 311
Steepener Notes 316
Step-Down Note Provisions 310
Step-Down Notes 311
Step-Up Note Provisions 310
Step-Up Notes 311
Sterling ix
Strike 365, 366, 367, 368, 369, 370, 371, 372, 375, 376, 377, 379, 380, 381, 382, 384, 385, 386, 387, 389, 390, 391, 393, 394, 395, 396, 401, 421
Strike 1 319
Strike 2 319
Strike Date 138, 258, 277
Structured Rate Linked Notes 171
subsidiary 139
Substitute 300
Substitute Inflation Index Level 242
Substitution Date 139, 303
Substitution Event 300
Substitution Redemption Date 139, 302
sub-unit 171
Successor ETF Interest 201
Successor Fund Interest 247
Successor Futures Contract 277
Successor Index 190, 222
Successor Inflation Index 238, 242
Successor Share/ETF Interest 196, 198
Successor Sponsor 222
Suspended Payment 297
Swap Rate 54
Swap Rates 54
Swaps 812
Switchable Note Provisions 311
Switchable Notes 320
T2 139
TARGET 119, 314
TARGET Settlement Day 119, 139, 314
TARGET2 139
Tax Disruption 218, 270
Taxes 7, 139
TBD 139
Tender Offer 196, 261
Tender Offer Date 196
Tender Offer Settlement Amount – Fair Market Value 197
Tender Offer Settlement Amount – Fair Market Value Less Costs 196
Terms and Conditions 115
Terms and Conditions of the Non-exempt Offer 86
Terms of the Preference Shares 65, 846
Theoretical Value 124
Threshold Number 421
TLAC 27
Tokyo Banking Day 139
TONA 139
TONA Benchmark 167
TONA Compound with Lookback 167
TONA Compound with Observation Period Shift 168
TONA Compound with Payment Delay 169
TONA Index 169
TONA Index Average 169
$TONA\ Index_{End}$ 170
$TONA\ Index_{Start}$ 170
TONA Rate Cut-Off Date 139
$TONA_i$ 168, 169
$TONA_{i\text{-}pTBD}$ 168
Total Number of Observation Days 316
Trade Date 139
Trading Day 230
Trading Disruption 216, 217, 277
Trading Restriction 269
Tranche 3, 115
Tranches 3
Transfer Agents 115
Transfer Documentation 140
Treaty 140
Trust 858
U.S. ii
U.S. Alien 290
U.S. Bank Subsidiaries 808
U.S. Dollars ix
U.S. equity linked Note 852
U.S. Government Securities Business Day 119, 140, 314
U.S. Person 864
U.S30/360 ix
UK Benchmarks Regulation ..... iii, 53
UK CRA Regulation 643, 644, 680, 681, 867
UK interest 856

UK MiFIR 423, 661
UK MiFIR Product Governance / Target Market viii
UK MiFIR Product Governance Rulesviii, 423, 661
UK Prospectus Regulation ..i, 424, 662, 870, 871
Unadjusted Benchmark Replacement 140, 179
Uncertificated Notes.....4, 140, 799
Underlying Determination Event Valuation Date 352
Underlying Issuer.....216, 451, 503
Underlying Rate 316
Underlying Rate 1 316
Underlying Rate 2 316
Underlying Securities.....140, 421
Underlying Security 140
Underlying Share 216
Underlying Share Issuer.....216
Underlying Shares.....852
United States 862
Unscheduled Holiday.....237
Upper Barrier Value.....316
Upper Coupon Barrier Value 350, 408
Upper Coupon Rate.....350, 409, 421
Upper Final Redemption Barrier Value 410
Upside Amount 328, 726
USD 1.00 Class A Non-Voting Ordinary Shares 837
USD 1.00 Ordinary Shares.....836
USRPHC 852
Valid Date 216, 258, 277
Valuation Date 216, 230, 258, 277
Valuation Time.....258, 262
Value Determination Terms.....353
Value Observation Dates.....356, 357, 358, 359
Vanguard.....819
Warrants.....ii, 865
we 806
WHEAT-CBOT 402
W_i ...394, 395, 396, 399, 497, 569, 585, 616, 628
Worst Basket Component Performance 421
Worst of – Weighted Average Performance ..395
Worst Performance.....335, 336, 414
Worst Performing Basket Component 421
Worst-of Basket Performance Linked-Redemption 746
Worst-of Basket Performance-Linked Redemption 333, 345, 346, 408
Worst-of Basket Performance-Linked Redemption 1 .....332, 741
Worst-of Basket Performance-Linked Redemption 2 .....332, 743
WTI (OIL-WTI-NYMEX).....403
Y_1.....122, 123
Y_2.....122, 123
ZBD.....140
Zero Coupon Note.....140
Zurich Banking Day.....140

PRINCIPAL EXECUTIVE OFFICES OF MORGAN STANLEY

1585 Broadway
New York, New York 10036
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY IN DELAWARE

The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY & CO. INTERNATIONAL PLC

25 Cabot Square
Canary Wharf
London El4 4QA
United Kingdom

REGISTERED OFFICE OF MORGAN STANLEY B.V.

Luna Arena
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

PRINCIPAL EXECUTIVE OFFICES OF MORGAN STANLEY FINANCE LLC

1585 Broadway
New York, New York 10036
U.S.A.

REGISTERED OFFICE OF MORGAN STANLEY FINANCE LLC

The Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
U.S.A.

FISCAL AGENT AND PAYING AGENT

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTION AGENT

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf London
E14 4QA
United Kingdom

LEGAL ADVISORS TO THE ISSUERS AND THE PROGRAM

As to English law:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

As to U.S. law:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
U.S.A.

AUDITORS OF MORGAN STANLEY AND MORGAN STANLEY FINANCE LLC

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, New York 10112-0015
U.S.A.

AUDITORS OF MORGAN STANLEY & CO. INTERNATIONAL PLC

Deloitte LLP
1 New Street Square
London EC4A 3HQ
United Kingdom

AUDITORS OF MORGAN STANLEY B.V.

Mazars Accountants N.V.
Watermanweg 80
3067 GG Rotterdam
The Netherlands