FIFTH BASE PROSPECTUS SUPPLEMENT

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 AND CERTIFICATES, SERIES A AND SERIES B, AND WARRANTS

Morgan Stanley ("**Morgan Stanley**"), Morgan Stanley & Co. International plc ("**MSI plc**"), Morgan Stanley B.V. ("**MSBV**") and Morgan Stanley Finance LLC ("**MSFL**", together with Morgan Stanley, MSI plc and MSBV, the "**Issuers**") and Morgan Stanley, in its capacity as guarantor (in such capacity, the "**Guarantor**") have prepared this fifth base prospectus supplement (the "**Fifth Base Prospectus Supplement**") to supplement and be read in conjunction with the base prospectus dated 14 July 2023 of Morgan Stanley, MSI plc, MSBV and MSFL (each in its capacity as Issuer) and Morgan Stanley (in its capacity as Guarantor) (the "**Base Prospectus**"), as supplemented by the first supplement to the Base Prospectus dated 27 July 2023, the second supplement to the Base Prospectus dated 11 August 2023, the third supplement to the Base Prospectus dated 6 October 2023 and the fourth supplement to the Base Prospectus dated 25 October 2023 relating to the Regulation S Program for the Issuance of Notes and Certificates, Series A and Series B, and Warrants.

This Fifth Base Prospectus Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation.

The CSSF only approves this Fifth Base Prospectus Supplement as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the CSSF gives no undertaking as to the economic and financial soundness of any transaction or the quality or solvency of the Issuers. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Fifth Base Prospectus Supplement.

This Fifth Base Prospectus Supplement has also been approved by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange with respect to Exempt Notes for the purpose of providing information with regard to Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II. **The CSSF has neither approved nor reviewed information contained in this Fifth Base Prospectus Supplement in connection with the issue of any Exempt Notes.**

The Prospectus Regulation applies where the Notes are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Notes is made to the to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

Unless otherwise defined in this Fifth Base Prospectus Supplement, terms defined in the Base Prospectus shall have the same meaning when used in this Fifth Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Fifth Base Prospectus Supplement and any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Fifth Base Prospectus Supplement will prevail.

The purpose of this Fifth Base Prospectus Supplement is to correct certain material mistakes and/or material inaccuracies relating to information included in the Base Prospectus by: (i) amending the Interest and Redemption Terms, as set out in "Part A" of this Fifth Base Prospectus Supplement; (ii) amending the Performance Determination Terms, as set out in "Part B" of this Fifth Base Prospectus Supplement; (iii) amending the Pro Forma Final Terms for Securities other than Preference Share-Linked Securities, as set out in "Part C" of this Fifth Base Prospectus Supplement; and (iv) amending the Pro Forma Final Terms for Preference Share-Linked Securities, as set out in "Part D" of this Fifth Base Prospectus Supplement.

The amendments included in this Fifth Base Prospectus Supplement shall only apply to final terms, the date of which falls on or after the approval of this supplement.

In accordance with Article 23.2 of the Prospectus Regulation, investors who have agreed to purchase or subscribe for, or have applied to purchase or subscribe for, any Notes prior to the publication of this Fifth Base Prospectus Supplement and where Securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, shall have the right, exercisable within two Business Days following the date of publication of this Fifth Base Prospectus Supplement, to withdraw their acceptances or applications by notice in writing to the relevant Issuer or Manager, as the case may be. The final date within which such right of withdrawal must be exercised is 31 October 2023.

Save as disclosed in this Fifth Base Prospectus Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

Each of the Issuers and the Guarantor accept responsibility for the information contained in this Fifth Base Prospectus Supplement. To the best of the knowledge of each of Morgan Stanley, MSI plc, MSBV and MSFL (each of whom has taken all reasonable care to ensure that such is the case), the information contained in the relevant document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Fifth Base Prospectus Supplement is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fifth Base Prospectus Supplement is available on Morgan Stanley's website at http://sp.morganstanley.com/EU/Documents and on the website of the Luxembourg Stock Exchange at www.luxse.com.

27 October 2023

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

CONTENTS

PART A - AMENDMENTS TO SECTION 2 (INTEREST AND REDEMPTION TERMS) OF ADDITIONAL TERMS AND CONDITIONS

1. On page 374 of the Base Prospectus, paragraph 3.35(b)(ii)(B)(3) (*Multi Booster Redemption 2*) shall be deleted in its entirety and replaced with:

   "(3)   if "**Best-of Basket Performance-Linked Redemption**" is applicable as specified in the applicable Issue Terms, unless such Securities 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:

$$\text{Physical Delivery Amount} = \frac{\text{Securityholder Par Value} \times \text{Physical Delivery FX Rate}}{\text{Applicable Initial Reference Value of the Best Performing Basket Component}}$$

   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."

2. On page 354 of the Base Prospectus, the formula in paragraph 3.19(a)(ii)(I) (*Dual Barrier Redemption – Twin Win 2*) shall be deleted in its entirety and replaced with:

$$\text{"Calculation Amount} \times \Big[\text{Specified Rate 1} + \Big\{\text{Participation Rate 1} \times$$
$$\text{Max(Final Redemption Rate 1; Relevant Underlying Performance} -$$
$$\text{Applicable Percentage 1)} \times \tfrac{FX_{Final}}{FX_{Initial}}\Big\}\Big]\text{"}$$

3. On page 354 of the Base Prospectus, the formula in paragraph 3.19(a)(ii)(II) (*Dual Barrier Redemption – Twin Win 2*) shall be deleted in its entirety and replaced with:

$$\text{" Calculation Amount} \times \Big[\text{Specified Rate 2} + \Big\{\text{Participation Rate 2} \times$$
$$\text{Max}\big(\text{Final Redemption Rate 2; Applicable Percentage 2} -$$
$$\text{Relevant Underlying Performance(Put)}\big) \times \tfrac{FX_{Final}}{FX_{Initial}}\Big\}\Big]\text{"}$$

4. On page 388 of the Base Prospectus, the definition of "Applicable Percentage" shall be deleted in its entirety and replaced with:

   ""**Applicable Percentage**" and, if applicable, "**Applicable Percentage 1**" and "**Applicable Percentage 2**" means the percentage specified as such in the applicable Issue Terms;"

PART B - AMENDMENTS TO SECTION 5 (PERFORMANCE DETERMINATION TERMS) OF ADDITIONAL TERMS AND CONDITIONS

On page 469 of the Base Prospectus, sub-paragraph (i) of the definition of "**Applicable Performance$_i$**" in paragraph 22 (*Basket Barrier Performance*) shall be deleted in its entirety and replaced with:

"(i)   if the Determination Agent determines that the Knock-in Value of such Basket Component as at any time during the Final Redemption Barrier Observation Period is (i) greater than, (ii) greater than or equal to, (iii) equal to, (iv) less than, or (v) less than or equal to the Final Redemption Barrier Value:

$$\text{Calculation Amount x} \left(\frac{\text{Final Reference Value}}{\text{Applicable Initial Reference Value}} - \text{Strike} \right);"$$

PART C - AMENDMENTS TO PRO FORMA FINAL TERMS FOR SECURITIES OTHER THAN PREFERENCE SHARE-LINKED SECURITIES

1. On page 488 of the Base Prospectus, all instances of the phrase "[15 July 2022 and the supplements to it dated 5 October 2022, 9 December 2022 and 10 January 2023]" shall be deleted in its entirety and replaced with "[15 July 2022 and the supplements to it dated 5 October 2022, 9 December 2022, 10 January 2023 and 16 May 2023]".

2. On page 496 of the Base Prospectus, paragraph 11 (*Redemption/Payment Basis*) shall be deleted in its entirety and replaced with:

   "

11.	Redemption/Payment Basis:	[Redemption at par]
		[Fixed Redemption] [– Minimum Coupon applies:]
		[Specified Rate: [●]]
		[Minimum Coupon: [●]]
		[Minimum Coupon Rate: [●]]
		[Capitalised Non-Memory Redemption]
		[Capitalised Memory Redemption]
		[Capped] [Floored] [Collared] [Basic Performance Linked Redemption 1]
		[Capped] [Floored] [Collared] [Basic Performance Linked Redemption 2]
		[Performance-Linked Redemption]
		[Barrier Redemption 1]
		[Barrier Redemption 2]
		[Barrier and Participation Redemption]
		[Barrier and Participation Redemption – FX Performance Adjustment]
		[Single Barrier Final Redemption]
		[Dual Barrier Final Redemption 1]
		[Dual Barrier Final Redemption 2]
		[Dual Barrier Final Redemption 3]
		[Dual Barrier Final Redemption 4]
		[Dual Barrier Final Redemption 5]
		[Dual Barrier Final Redemption 6]
		[Dual Barrier Redemption – Twin Win 1]

[Dual Barrier Final Redemption – Twin Win 2]

[Performance Linked Redemption]

[Mixto Redemption]

[Participation and Performance Linked Redemption]

[Synthetic Zero Redemption]

[Lock In Ladder Redemption]

[Lock In Ladder Barrier Redemption]

[Multiple Barrier Redemption]

[Inflation Linked Redemption]

[Booster Redemption (1)]

[Booster Redemption (2)]

[Booster Redemption (3)]

[Booster Redemption (4)]
[Booster Redemption (5)]

[Equity-Linked Redemption][1]

[Commodity-Linked Redemption]

[Currency-Linked Redemption]

[Inflation-Linked Redemption]

[Fund-Linked Redemption]

[Futures Contract-Linked Redemption]
[Multi Booster Redemption 1]
[Plateau Booster Redemption 1]
[Plateau Booster Redemption 2]
[MXN Denominated UDI Linked Redemption]
[UDI Final Linked Redemption]
[Linear Inflation Linked Redemption]
[Interpolated Inflation Linked Redemption]
[One Star Final Redemption]
[Shark Redemption]
[Dropback Redemption]
[Multi Booster Redemption 2]

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[1]   Specify if redemption provisions are linked to one or more Shares, ETF Interests or Indices.

"

3. On page 496 of the Base Prospectus, paragraph 24(C)(viii) (*Correction Cut Off Time*) shall be deleted in its entirety and replaced with:

"(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, Automatic Early Redemption Date, Early Redemption Date or Maturity Date"

4. On page 566 of the Base Prospectus, the following sub-paragraph shall be inserted between paragraph 24(H) (*Futures Contract-Linked Interest Securities*) and the note that states "(*if Single Futures Contract-Linked Securities, delete sub paragraph below*)":

"Details of futures contract(s):	[●]"

5. On page 592 of the Base Prospectus, paragraph 25(C)(xi) (*Interest Payment Day(s)*) shall be deleted in its entirety and replaced with the following:

"(xi) Interest Payment Day(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 above]/[, not adjusted] [[Scheduled Interest Payment Date [is]/[are]] [●]]"

6. On page 718 of the Base Prospectus, paragraph 25(N) (*Cappuccino Coupon*) shall be renumbered as paragraph 25(M) (*Cappuccino Coupon*). The following sentence shall also be inserted immediately below the sentence, "(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)":

"(*Note that where Cappuccino Coupon is 'Applicable', the terms of Paragraph 1.26 of Section 2 of the Additional Conditions will apply (as further specified by the elections made in this paragraph 25(M) (Cappuccino Coupon)), notwithstanding that 'Basket Barrier Performance' is not specified in paragraph 25(O)(II)(xiii) (Basket Barrier Performance))*"

7. On page 721 of the Base Prospectus, sub-paragraph (xiv) (*Rebate Percentage*) of paragraph 25(M) (*Cappuccino Coupon*) shall be deleted in its entirety and replaced with the following:

"(xiv) Rebate Percentage:	[●] per cent."
(for determining "Performance Rate" when the Knock-In Value does not satisfy the criterion in (iii)(i) above)	

8. On page 721 of the Base Prospectus, paragraph 25(M) (*Dropback Coupon*) shall be renumbered as paragraph 25(N) (*Dropback Coupon*).

9. On page 723 of the Base Prospectus, paragraph 25(N)(vii) (*Initial Reference Value Determination Date(s)*) shall be deleted.

10. On page 749 of the Base Prospectus, the following sub-paragraph shall be inserted between paragraph 25(O)(II)(xiii) (*Basket Barrier Performance*) and its sub-paragraph labelled "*Knock-in Value*":

"

- If the Knock-in Value as of: any time during the Final Redemption Barrier Observation Period is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Applicable Performance$_i$ is to be determined in accordance with the following formula:

$$Calculation\ Amount \times \left(\frac{Final\ Reference\ Value}{Applicable\ Initial\ Reference\ Value} - Strike \right)$$

(delete as appropriate)

"

11. On page 751 of the Base Prospectus, paragraph 28 (*Non-Discretionary Call Option*) shall be renumbered as paragraph 27 (*Non-Discretionary Call Option*), while paragraph 27 (*Put Option*) shall be renumbered as paragraph 28 (*Put Option*). All subsequent paragraphs, together with cross-references to these paragraphs, shall be renumbered accordingly.

12. On page 754 of the Base Prospectus, paragraph 30(A)(x) (*Correction Cut Off Time*) shall be deleted in its entirety and replaced with:

"(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, Automatic Early Redemption Date, Early Redemption Date or Maturity Date"

13. On page 758 of the Base Prospectus, paragraph 30(C)(viii) (*Correction Cut Off Time*) shall be deleted in its entirety and replaced with:

"(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, Automatic Early Redemption Date, Early Redemption Date or Maturity Date"

14. On page 768 of the Base Prospectus, paragraph 30(G) (*Fund-Linked Redemption Provisions*) shall be amended by deleting the phrase "(General 13)" and replacing it with "(General Condition 13)".

15. On page 769 of the Base Prospectus, the following sub-paragraph shall be inserted between paragraph 30(H) (*Futures Contract-Linked Redemption Provisions*) and the note that states "(*if Single Futures Contract-Linked Securities, delete sub paragraph below*)":

"Details of futures contract(s):   [●]"

16. On page 770 of the Base Prospectus, paragraphs 30(H)(ii) (*Provisions for determining Final Redemption Amount*) and 30(H)(ii) (*Provisions for determining Final Redemption Amount where calculation by reference to Fund is impossible or impracticable or otherwise disrupted*) shall be deleted in their entirety and replaced with:

"(ii)   Provisions for determining Final Redemption Amount: As determined in accordance with Sub-Section III (*Redemption at Maturity*) of Section 2 of the Additional Conditions and paragraph 31 (*Linked Redemption Provisions: Final Redemption Amount*) below

(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Fund is impossible or impracticable or otherwise disrupted:	As set out in the Conditions"

17. On page 809 of the Base Prospectus, paragraph 31(xviii) (*Dual Barrier Redemption 6*) shall be re-labelled as paragraph 31(xviii) (*Dual Barrier Final Redemption 6*).

18. On page 821 of the Base Prospectus, paragraph 31(xxiii) (*Synthetic Zero Redemption)*) shall be re-labelled as paragraph 31(xxiii) (*Synthetic Zero Redemption*).

19. On page 821 of the Base Prospectus, paragraph 31(xxiv) (*Lock In Ladder Redemption)*) shall be re-labelled as paragraph 31(xxiv) (*Lock In Ladder Redemption*).

20. On page 859 of the Base Prospectus, paragraph 31(xxxviii) (*UDI Final Linked Redemption*) shall be amended by deleting all sub-paragraphs after the sub-paragraph labelled "*Redemption Floor*", up to, but excluding paragraph 35(xxxix) (*Linear Inflation Linked Redemption*) on page 876 of the Base Prospectus.

21. On pages 878-881 of the Base Prospectus, paragraph 31(xl) (*Interpolated Inflation Linked Redemption*) shall be amended by deleting all its sub-paragraphs except the sub-paragraphs labelled "*Relevant Inflation Index*" and "*DIR Index Level*".

22. On page 886 of the Base Prospectus, the sub-paragraphs labelled "*Knock-in Value*" and "*Knock-in Value is*" under paragraph 31(xliii) (*Dropback Redemption*) shall be deleted in their entirety and replaced with the following:

"

•	Knock-in Value:	[Relevant Underlying Performance is applicable]/[is the Relevant Underlying Value]

"

23. On page 900 of the Base Prospectus, paragraph 31(xlv) (*Dual Barrier Final Redemption – Twin Win 2*) shall be amended by inserting the following sub-paragraphs between the sub-paragraphs labelled "*Participation Rate 4*" and "*FXInitial*":

"

•	Applicable Percentage 1:	[●]/[100] per cent.
•	Applicable Percentage 2:	[●]/[100] per cent.

"

24. On page 903 of the Base Prospectus, paragraph 31(xlvi) (*Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount*) shall be renumbered as paragraph 35 (*Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount*) and all subsequent paragraphs shall be renumbered accordingly. The following shall be inserted as new paragraphs 32-34 immediately before paragraph 35 (*Linked Redemption Provisions: Performance Determination Terms for Final Redemption Amount*):

"

32.	**Value Determination Terms** for Initial Reference Value as of [Strike Date][Initial Reference Value Determination Date]: (Section 4 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]/[Strategy Price] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Initial Reference Value Determination Date(s):	[●]
	• Reference Month: *(specify if Securities are Inflation-Linked Securities otherwise delete this provision)*	[●]
	• Basic Value Determination Terms: *(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/Strategy Price is selected otherwise delete this provision)*	[Spot Value]/[Intraday Value]/[Opening Value]/[Closing Value]/[Commodity Specified Price]
	• Averaging Dates in relation to Strike Date:	[●]

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(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: *(For Equity-Linked Securities or Futures-Contract Linked Securities 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 Security or a Futures Contract-Linked Security) delete this provision)*	[Omission]/[Postponement]/[Modified Postponement]
• Value Observation Dates in respect of Strike Date: *(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)*	[●]/[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*)][2]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][3]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[4]]
• 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)

- Closing Value with Dividend Adjusted Performance:　[Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value):　[Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value):　[Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value):　[Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Observation Dates(t):

(specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	Observation Dates(t)
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

(specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected,

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	A
[*date*]	[•]
[…]	[…]

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otherwise delete this provision)	[*date*]	[•]

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**B**
[*date*]	[•]
[…]	[…]
[*date*]	[•]

- • B:

(specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision)

33. **Value Determination Terms for Final Reference Value as of the Determination Date**

[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]/[Strategy Price]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- • Reference Month:

[●]

(specify if Securities are Inflation-Linked Securities 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/Strategy Price 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 Securities or Futures-Contract Linked Securities 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 Security or a Futures Contract-Linked Security) delete this provision)		
•	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*)][5]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][6]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[7]]
(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)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation [Applicable]/[Not Applicable]

(Intraday Value):

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Dividend Screen Page: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Pre-Defined Dividend: [•]

(specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision)

- Observation Dates(t):

(specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	Observation Dates(t)
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

(specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	A
[*date*]	[•]

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[...]	[...]
[date]	[•]
[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**B**
[date]	[•]
[...]	[...]
[date]	[•]

Value) is selected, otherwise delete this provision)

- B:

(specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision)

34. **Value Determination Terms for Relevant Underlying Value as of the relevant date or period:**

(Section 4 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]/[Strategy Price]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Reference Month:

[●]

(specify if Securities are Inflation-Linked Securities 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/Strategy Price is selected otherwise delete this provision)

- Averaging Dates in relation to the relevant date or period:

  (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)

  [●]

[OR]

[Determination Date]/[Final Redemption Observation Date]/[Barrier Observation Period]	Averaging Dates
[●] *(repeat as required)*	[●] *(repeat as required)*

- Averaging Date Disruption:

  (For Equity-Linked Securities or Futures-Contract Linked Securities 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 Security or a Futures Contract-Linked Security) delete this provision)

  [Omission]/[Postponement]/[Modified Postponement]

- Value Observation Dates in respect of the

  [●]/[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*)][8]/[Condition 13.1 (*Market Disruption, Reference*

	relevant date or period:	*Dates and Averaging Dates*)][9]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[10]
	(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)	]

[*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*)][11]/[Condition 13.1 (*Market Disruption, Reference Dates and Averaging Dates*)][12]/[Condition 15.1 (*Market Disruption, Reference Dates and Averaging Dates*)[13]] *(repeat as required)*

• 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)	

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- 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)

- Closing Value with Dividend Adjusted Performance: [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Closing Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Opening Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Strategy Calculation (Intraday Value): [Applicable]/[Not Applicable]

(specify if Strategy Price is selected, otherwise delete this provision)

- Relevant Underlying Currency: [●]

(specify if Closing Value with Dividend Adjusted Performance is selected,

otherwise delete this provision)

- Dividend Screen Page: [●]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Pre-Defined Dividend: [●]

(*specify if Closing Value with Dividend Adjusted Performance is selected, otherwise delete this provision*)

- Observation Dates(t):

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**Observation Dates(t)**
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]
[…]	[…]
[*date*]	[[*date*][, [*date*]…. and [*date*]] (inclusive) and ending on [*date*] (excluded)]

- A:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected, otherwise delete this provision*)

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**A**
[*date*]	[●]
[…]	[…]
[*date*]	[•]

- B:

(*specify if Strategy Calculation (Closing Value) / Strategy Calculation (Opening Value) / Strategy Calculation (Intraday Value) is selected,*

[Determination Date][Final Redemption Observation Date][Barrier Observation Period]	**B**
[*date*]	[●]
[…]	[…]

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otherwise delete this provision)	[*date*]	[•]

"

25. On page 923 of the Base Prospectus, the following sub-paragraph shall be inserted between paragraph 35(B)(xxi) (*Basket Barrier Performance*) and its sub-paragraph labelled "*Knock-in Value*":

"

- If the Knock-in Value as of: any time during the Final Redemption Barrier Observation Period is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Applicable Performance$_i$ is to be determined in accordance with the following formula:

$$Calculation\ Amount \times \left(\frac{Final\ Reference\ Value}{Applicable\ Initial\ Reference\ Value} - Strike \right)$$

(delete as appropriate)

"

26. On page 924 of the Base Prospectus, paragraph 35(A) (*Performance Determination Terms for Securities linked to a Single Underlying*) shall be renumbered as paragraph 35(C) (*Performance Determination Terms for Securities linked to a Single Underlying*).

27. On page 932 of the Base Prospectus, paragraph 35(B) (*Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket*) shall be renumbered as paragraph 35(D) (*Performance Determination Terms for Securities linked to a Relevant Underlying which is a Basket*).

28. On page 943 of the Base Prospectus, the following sub-paragraph shall be inserted between paragraph 35(D)(xiii) (*Basket Barrier Performance*) and its sub-paragraph labelled "*Knock-in Value*":

"

- If the Knock-in Value as of: any time during the Final Redemption Barrier Observation Period is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Final Redemption Barrier Value, Applicable Performance$_i$ is to be determined in accordance with the following formula:

$$Calculation\ Amount \times \left(\frac{Final\ Reference\ Value}{Applicable\ Initial\ Reference\ Value} - Strike \right)$$

(delete as appropriate)

"

PART D - AMENDMENTS TO PRO FORMA FINAL TERMS FOR PREFERENCE SHARE-LINKED SECURITIES

On page 1073 of the Base Prospectus, each instance of the phrase "[15 July 2022]" shall be deleted in its entirety and replaced with "[15 July 2022 and the supplements to it dated 5 October 2022, 9 December 2022, 10 January 2023 and 16 May 2023]".