

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF EXEMPT SECURITIES DESCRIBED BELOW AND THIS PRICING SUPPLEMENT DOES NOT CONSTITUTE THE FINAL TERMS OF THESE SECURITIES FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.

Pricing Supplement dated 20 November 2013

Series Number: D1883

Reg. S Common Code: 099299339

Rule 144A Common Code: 099299304

Tranche: 3

Reg.S ISIN: XS0992993393

Rule 144A ISIN: XS0992993047

Morgan Stanley B.V.

Issue of 1,000,000 Share Securities (Certificates) linked to Dallah Healthcare Holding Company

(to be consolidated and form a single Series with 1,000,000 Certificates linked to shares of Dallah

Healthcare Holding Company

(the "Existing Securities"))

Guaranteed by Morgan Stanley

under the Program for the Issuance of Notes, Certificates and Warrants

PART A – CONTRACTUAL TERMS

THE SECURITIES AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY INCLUDE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NEITHER THE ISSUER NOR THE GUARANTOR IS REGISTERED, OR WILL REGISTER, UNDER THE U.S INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). TRADING IN THE FUTURES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED.

INTERESTS IN THIS SECURITY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**) TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RESTRICTED GLOBAL SECURITY THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (A **QIB**) WITHIN THE MEANING OF RULE 144A THAT IS ALSO A QUALIFIED PURCHASER (A **QP**) AS DEFINED IN SECTION 2(a)(51) OF THE

INVESTMENT COMPANY ACT AND THE RULES THEREUNDER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS EACH OF WHICH IS A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN A NOMINAL AMOUNT OR PURCHASE PRICE FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$100,000 OR (2) TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S) WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN AN UNRESTRICTED GLOBAL SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

SEE "SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS" IN THE BASE PROSPECTUS. IN PURCHASING THE SECURITIES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON.

This document constitutes the Pricing Supplement relating to the issue of Securities described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 3 September 2013 which constitute listing particulars (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus are available for viewing at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, being the London office of the Fiscal Agent and also at the principal executive offices of Morgan Stanley and the registered office of the Issuer

Information Concerning Investment Risk

Securityholders and prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risk and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. An investment in the Securities entails risks not associated with investments in a conventional debt security, such as described in section entitled "Risk associated with the Securities generally" on pages 32 to 42 of the Base Prospectus. The performance of the Shares will affect the nature and value of the investment return on the Securities. Securityholders and prospective purchasers of Securities should conduct their own investigations and, in deciding whether or not to purchase Securities, prospective purchasers should form their own views of the merits of an investment related to the Underlying based upon such investigations.

Given the highly specialised nature of these Securities, the Issuer, the Guarantor and the Distribution Agent consider that they are only suitable for sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying and who are able to bear the loss of any amount invested. Consequently, if you are not such an investor you should not consider purchasing these Securities without taking detailed advice from a specialised professional adviser.

Prospective purchasers should note the United States Taxation set out on pages 146 to 152 of the Base Prospectus. Prospective purchasers are hereby notified that sellers of the

Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Saudi Arabian regulatory practices: The Share Issuer is governed by the laws of the Kingdom of Saudi Arabia (“KSA”), and in particular, the KSA Capital Market Law (“CML”), and the regulations enacted thereunder, and are regulated by the KSA Capital Markets Authority (“CMA”). The regulatory practices of the CMA may not necessarily be similar to the regulatory practices in other jurisdictions. In particular, given the lack of formal system of official reporting and/or official interpretation, and the absence of a system of binding precedent in the KSA, prospective investors or investors should note that the Share Issuer may discharge its obligations, and the CMA may exercise its authority in respect of the Share Issuer in a manner that may impact the value of the Securities.

Emerging Markets Risk: Fluctuations in the trading prices of the Underlying Share will affect the value of the Certificates. Changes may result over time from the interaction of many factors directly or indirectly affecting economic and political conditions in the related countries / member nations, including economic and political developments in other countries. Of particular importance to potential risk 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 the Certificates. Governments may 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 Share. Thus, a special risk in purchasing the Certificates is that their trading value and amount payable could be affected by the actions of governments, fluctuations in response to other market forces and the movement of currencies across borders. The Underlying Share is an emerging markets stock that may be more volatile than the stocks in more developed markets.

CMA Resolution

The CMA Board of Commissioners resolution 2-28-2008 dated 18 August 2008, as amended by the resolution 3-10-2010 dated 16 March 2010, and as may be further amended from time to time (the “**CMA Resolution**”) allows “Authorized Persons” to enter into derivative transactions with non-resident foreign investors whether institutions or individuals, to transfer the economic benefits of Saudi shares listed on the Saudi Stock Exchange (Tadawul), while Authorized Persons retain the legal ownership of such shares. Pursuant to the conditions specified in the CMA Resolution, Authorized Persons are required to provide certain information on beneficiaries who obtain the economic benefits of Saudi shares.

Representations by Securityholders

In order to ensure that the Issuer, or any of its affiliates that are Authorized Persons for the purpose of the CMA Resolution, can comply with the terms of the CMA Resolution, each holder of the Securities represents and agrees, as a condition of acquiring or holding such Securities that:

1. it is fully aware of the terms of the CMA Resolution;
2. it is a “Non-resident foreign investor” for the purpose of the CMA Resolution and, to the best of its knowledge, it is not purchasing the Securities for, on behalf of, or for the benefit of account of any person or entity that is not a “Non-resident foreign investor”;
3. the Issuer or its Affiliates may be requested to disclose to the CMA details of the purchase of the Security (including without limitation, the name of the purchaser (and where applicable the beneficiary) and the relevant country of origin and investor type

- (e.g. hedge fund, institution, natural person etc), the underlying Security and the number of Securities and the execution price for the transaction, and any other information requested by the CMA), and the holder of the Security hereby consents to any such disclosure;
4. it will provide the Issuer immediately upon any transfer of ownership of the Securities with the details of the transfer (including without limitation, the name of the transferee (and where applicable the beneficiary) and the relevant country of origin and investor type (e.g. hedge fund, institution, natural person etc), the underlying Security and the number of Securities and the execution price for the transaction, and any other information requested by the CMA), in order for the Issuer, or any of its affiliates who are Authorised Persons for the purpose of the CMA Resolution, to make any notifications and/or reports to the Corporate Finance Department of the CMA as required by the terms of the CMA Resolution. The transferor acknowledges that it will provide the above information to the Issuer by email to CMA-notification@morganstanley.com;
 5. it is aware that the CMA may from time to time impose qualitative or quantitative restrictions or any other requirements on products linked to Saudi Arabian Shares or on the ultimate beneficial investors of such products and if any such restrictions or requirements are imposed, then the Issuer may give effect to such restrictions or requirements whether by supplementing, varying or amending all or any of the terms of the Securities or otherwise.

Notwithstanding anything to the contrary stated or implied herein, neither the Issuer nor any of its Affiliates shall be required to take any action or refrain from taking any action in connection with the Security that it reasonably believes could result in non-compliance with or penalties, loss of tax benefits or reporting obligations under the laws of the United States (including, for avoidance of doubt, U.S. laws restricting direct or indirect participation in or compliance with certain foreign boycotts, or requiring it to report to the U.S. government its or its affiliates' direct or indirect participation in or cooperation with such a foreign boycott, as contained in the U.S. Export Administration Act of 1979 and the U.S. Internal Revenue Code, as such laws are amended from time to time) or that it reasonably believes could result in placing it or any of its affiliates in a position of non-compliance with such laws.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to its clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

1.
 - (i) Issuer: Morgan Stanley B.V.
 - (ii) Guarantor: Morgan Stanley
2.
 - (i) Series Number: D1883
 - (ii) Tranche Number: 3

3. Type: Share Certificates
4. (i) Issue Date: 08 November 2013 for Tranche 1
14 November 2013 for Tranche 2
20 November 2013 for Tranche 3
- (ii) Trade Date: 05 November 2013
5. Specified Currency or Currencies: United States Dollar (“USD”)
6. Aggregate Nominal Amount or number of Securities admitted to trading:
- (i) Series: 2,000,000¹
- (ii) Tranche: 500,000 for Tranche 1
500,000 for Tranche 2
1,000,000 for Tranche 3
7. Nominal Amount per Security: Not Applicable
8. Issue Price: USD 16.76 per Certificate

PROVISIONS RELATING TO THE UNDERLYING, VALUATION AND ADJUSTMENTS

9. Underlying: Dallah Healthcare Holding Company
Bloomberg Code: DALLAH AB
10. (i) Valuation Date: The Expiration Date
- (ii) Initial Valuation Date: 05 November 2013, which date shall be a Scheduled Valuation Date for the purposes of Condition 9.1 (Disruption)
11. Averaging Date Disruption: Not Applicable
12. Valuation Time: As set out in the Conditions
13. Averaging Dates: Not Applicable

¹ Notwithstanding the Aggregate amount of the Series, the Issuer may have previously cancelled some Certificates. The aggregate number of Certificates specified refers to the total number of Certificates issued and not to the total number of Certificates outstanding.

14. Exchange: Saudi Arabia Stock Exchange
15. Related Exchange: All Exchanges
16. Business Day Convention: Following Business Day Convention

PROVISIONS RELATING TO DISTRIBUTION AMOUNT(S) (IF ANY) PAYABLE

17. Distribution Provisions: Applicable
- (i) Distribution Commencement Date: Not Applicable
- (ii) Distribution Date(s): Valuation 3 (three) Business Days following the official Record Date in respect of the Eligible Dividend, or as otherwise notified by the Issuer from time to time, each a Record Date for the purpose of the relevant Distribution Amount
- (iii) Distribution Date(s): Payment 5 (five) Business Days after the date when the Eligible Dividend of the Underlying Share is received by the Issuer or its relevant affiliate or a later date as notified to the Securityholder from time to time
- (iv) Distribution Amount[(s)]: An amount determined by the Determination Agent to reflect an amount equal to any cash dividends in respect of the Underlying, where the Ex-Date for that dividend falls on a date within the Reference Period, net of any costs, local tax (to the extent not already reflected in the Cash Settlement Amount) or fees required to be deducted or paid in connection with the relevant dividend or on any hedging amount connected with the relevant dividend (converted into USD at the Spot FX Rate on the relevant payment date as determined by the Determination Agent). For the avoidance of doubt, a distribution shall only be regarded as having been “paid” if a Saudi Arabia resident corporate holder of the Underlying would have received the relevant distribution within the required timeframe.
- (v) Minimum Distribution Amount: Not Applicable
- (vi) Maximum Distribution Amount: Not Applicable
- (vii) Distribution Record Date: Not Applicable

PROVISIONS RELATING TO SHARE DETERMINATIONS

18. Provisions relating to Share Determinations:
- (i) Other terms relating to the payment of Distribution Amounts: None
 - (ii) Additional Outperformance Weighting: Not Applicable
 - (iii) Net Yield Weighting: Not Applicable
 - (iv) Outperformance Weighting: Not Applicable
 - (v) Additional Outperformance Period: Not Applicable
 - (vi) Reference Period: From but excluding the Initial Valuation Date to and including the Expiration Date
 - (vii) Extraordinary Dividend: Applicable, provided it is in cash form
 - (viii) Relevant Deduction: Applicable
For the avoidance of doubt, deduction should include any tax imposed on or withheld from any income or gain in respect of the hedge position of the Issuer (or its affiliate, as the case may be) by the Kingdom of Saudi Arabia or any governmental authority or political sub-division thereof or therein (the “Local Tax”)
 - (ix) Final Valuation Date: As defined in Condition 2.1
 - (x) Distribution Record Date: Not Applicable

PROVISIONS RELATING TO EXERCISE, REDEMPTION AND TERMINATION

19. Exercise: Applicable
- (i) Exercise Style: American Securities
 - (ii) Deemed Exercise: Applicable
 - (iii) Call/Put: Not Applicable

- (iv) Exercise Date or Potential Exercise Date(s): Provided that the Exercise Notice is validly delivered in accordance with Condition 7 (*Exercise Procedures*) no less than 5 (five) Business Days prior to the proposed Exercise Date, the relevant Exercise Business Day falling in the Exercise Period as specified in the Exercise Notice.
- (v) Exercise Period: From but excluding the Issue Date to and including the Expiration Date (which shall be deemed to be also the Final Valuation Date).
- (vi) Commencement Date: Issue Date
- (vii) Exercise Business Day: Includes a Scheduled Trading Day and an Exchange Business Day
- (viii) Latest Exercise Time: 10:00 a.m. Brussels time (in the case of Euroclear Bank), 11:00 a.m. Brussels time (if delivered by EUCLID) or 10:00 a.m. Luxembourg time (in the case of Clearstream, Luxembourg).
- (ix) Expiration Date The Expiration Date shall be determined in accordance with the following:
- (A) if the Securities are deemed to have been exercised in accordance with Condition 6.3 (*Deemed Exercise*), 05 November 2015;
- (B) if the Securities are exercised by a Securityholder, the fifth Scheduled Trading Day following the Exercise Date; or
- (C) if the Securities are to be terminated pursuant to Condition 6.12 (*Termination at the option of the Issuer*), the Optional Termination Valuation Date.
- (x) Minimum Exercise Amount: Not Applicable
- (xi) Maximum Exercise Amount: Not Applicable
- (xii) Permitted Multiple: Not Applicable
- (xiii) Cash Settlement Amount of each Security: An amount determined by the Determination Agent equal to the Final Underlying Value * 99.50% as of

the Valuation Time on the Valuation Date, subject to any Relevant Deduction

Where:

“Final Underlying Value” means the Reference Value of the Underlying Share on the Valuation Date, calculated in SAR and converted into USD at the Spot FX Rate as determined by the Determination Agent on the Valuation Date. For the avoidance of doubt, Final Underlying Value will be reduced by an amount equal to any registration, exchange fees, taxes, including Local Tax, or other expenses reasonably incurred in connection with the acquisition, holding or disposition of a hedge position, in all cases converted into USD at the Spot FX rate as determined by the Determination Agent; and

“Spot FX Rate” means the spot USD/SAR foreign exchange rate on the relevant date as determined by the Determination Agent.

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| (A) | Reference Value: | As set out in the Conditions |
| (B) | Strike Value (for Warrants only): | Not Applicable |
| (C) | Settlement Value: | Not Applicable |
| (D) | Hedging Realisation Price: | Applicable |
| (xiv) | Cash Settlement Payment Date: | (i) Upon Deemed Exercise, 13 November, 2015 or as the case may be (ii) 5 (five) Business Days following the Valuation Date, or whichever date is earlier. |
| (xv) | Maximum Cash Settlement Amount: | Not Applicable |
| (xvi) | Break Fee: | Not Applicable |
| (xvii) | Break Fee Date: | Not Applicable |
| (xviii) | Other terms relating to the payment of Cash Settlement Amount: | None |

20. Redemption: Not Applicable

PROVISIONS RELATING TO EARLY TERMINATION AND DISRUPTION

21. Issuer's Call Option: Applicable
- (i) Optional Termination Date (Call): As set out in the Conditions.
- (ii) Issuer Call Notice Period: Not less than 5 (five) Business Days.
- (iii) Optional Termination Amount (Call): As set out in the Conditions.
- (iv) Break Fee: Not Applicable
- (v) Other terms relating to the Issuer's Call Option: None
22. Investor Put Option Not Applicable
23. Additional Disruption Event: Change in Law, Hedging Disruption, Increased Cost of Hedging
24. Early Termination Amount (if different from Condition 2 (Interpretation): As set out in the Conditions.
- Other terms relating to early termination: None
25. Inconvertibility Event Provisions: Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26. Form of Securities: Registered Securities:
27. Status of the Guarantee: As set out in the Conditions
28. Financial Centre(s): London, New York and Riyadh
29. Talons for future Coupons or Receipts to be attached to Definitive Securities (and dates on which such Talons mature): No
30. Consolidation provisions: The provisions in Condition 19 (Further Issues) apply

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| 31. | Clearance System: | Euroclear and Clearstream, Luxembourg |
| 32. | Determination Agent: | Morgan Stanley & Co. International plc |
| 33. | Additional US Federal Tax Considerations: | Not applicable |
| 34. | Implementation of Financial Transaction Tax: | Applicable |
| 35. | Other final terms: | See “Annex – Tax” below |

DISTRIBUTION

- | | | |
|-----|--|---|
| 36. | Method of distribution: | Non-syndicated |
| 37. | If syndicated, names [and addresses] of [Distribution Agents] [and underwriting commitments] | Not Applicable |
| 38. | Total commission and concession: | Not Applicable |
| 39. | Additional selling restrictions: | Selling Restrictions for sales under Rule 144A |

Securities may be offered in reliance on the exemption from registration under Rule 144A of the Securities Act to persons that are both (1) qualified institutional buyers (as defined in **Rule 144A** under the Securities Act) and (2) qualified purchasers (as defined under **Section 3(c)(7)** of the Investment Company Act of 1940).


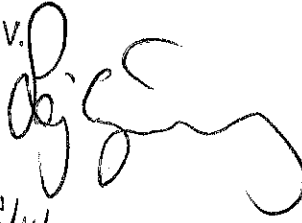
Selling Restrictions in the Kingdom of Saudi Arabia

The Securityholder has acknowledged and agreed, or will be required to acknowledge and agree, that no action has been or will be taken in Saudi Arabia that would permit any offer or sale (of any kind) of the Securities in Saudi Arabia, or possession (other than in the case of possession by the Issuer or any of its affiliates) or distribution of any offering materials in relation thereto.

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange of the Securities described herein pursuant to the Program for the Issuance of Notes, Certificates and Warrants by Morgan Stanley B.V.

Signed on behalf of the Issuer:

By:  TMF Management B.V.
Managing Director 
Duly authorised
18/11/13

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: the Irish Stock Exchange's Global Exchange Market
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Issue Date with effect from the date of application.
- The Existing Securities have previously been listed and admitted to trading.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

2. RATINGS

Credit ratings: None

3. OPERATIONAL INFORMATION

Reg. S ISIN Code: XS0992993393

Rule 144A ISIN Code: XS0992993047

Reg. S Common Code: 099299339

Rule 144A Common Code: 099299304

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX - TAX

Securityholder's Tax Liability:

Securityholder hereby indemnifies and agrees to indemnify and hold harmless the Issuer against any tax, levy, impost, duty, charge, assessment or fee including capital gains tax and withholding tax as well as any penalties and interest thereon (even if their imposition results from any action or inaction of the Issuer or any of its affiliates), and any change in any of the rates thereof, payable to, imposed by or levied by or on behalf of the Kingdom of Saudi Arabia or any authority having power to tax, whether such amount is payable by the Issuer directly or is payable by any of Issuer's affiliates, and, whether any such amount becomes payable during or after the scheduled Expiration Date (a "Retrospective Tax Liability"), in connection with the holding, possession, purchase or sale of the Certificates, or any possession of an interest in or dealing in such Certificates, or any hedging arrangements relating to such Certificates or to payments due under the Certificates or in connection with the Certificates ("Tax Liability"). Any payment liable to be made by Securityholder under this Condition shall be made in the currency in which such Tax Liability amount is due and payable; provided that, the Issuer shall be entitled to convert any such Tax Liability amount into such other currency as it deems fit (and at an exchange rate determined by it in its sole and reasonable discretion) and shall be entitled to set off such amount against any payment due from the Issuer to the Securityholder.

For the avoidance of doubt, an obligation to Securityholder to make a payment to the Issuer in respect of a Retrospective Tax Liability will survive the termination of the Certificates.

For the avoidance of doubt, Zakat levied on the Issuer and any affiliate of the Issuer in connection with the Certificates is within the scope of this provision.

Change in Tax:

Upon the occurrence of a Change in Tax (as defined below), the Issuer will (i) inform the Securityholders and (ii) seek to modify the Conditions of the Certificates so as to preserve the economic value of the Certificates which would have prevailed but for the occurrence of the Change in Tax. If the Issuer determines that it is not possible to restructure the Certificates, the Issuer may determine that the Cash Settlement Amount shall be reduced by an amount required to put the Issuer or any of its affiliates in the same position that it would have been in but for the occurrence of the Change in Tax.

For the purposes of this Condition, Change in Tax shall mean (i) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) by the Government of Saudi Arabia or any Relevant Authority (as defined below); (ii) the issuance of any order or decree by any Relevant Authority; (iii) any action being taken by a Relevant Authority or any other taxing authority; or (iv) any other act or event at any time relating to any deduction or withholding for or on account of tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) in relation to (aa) any payment due under the Certificates or (bb) the holding, possession, purchase or sale of the Certificates, or any possession of an interest in or dealing in the Certificates, or any hedging arrangements relating to the Certificates or to payments due under the Certificates which will (or in the Determination Agent's reasonable opinion is likely to) adversely affect the economic value of the Certificates.

For these purposes, the Saudi Arabian Department of Zakat and Income Tax is a Relevant Authority.