

Listing Particulars dated 20 August 2015

MORGAN STANLEY & CO. INTERNATIONAL PLC

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

Issue of

**USD 5,000,000 Equity-Linked and Credit-Linked Notes linked to JSC "GAZPROM" due 2020
(the "Notes") Series 8934**

These Listing Particulars have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market with effect from the Issue Date. These Listing Particulars constitute listing particulars for the purpose of this application and have been approved by the Irish Stock Exchange.

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

THE NOTES DESCRIBED HEREIN 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 IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED 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 EITHER REGULATION S UNDER THE SECURITIES ACT OR THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE OFFERING CIRCULAR FOR NOTES, WARRANTS AND CERTIFICATES DATED 17 AUGUST 2015 AND AS MAY BE SUPPLEMENTED PRIOR TO THE ISSUE DATE (THE "OFFERING CIRCULAR"). IN PURCHASING THE NOTES, 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. THE NOTES ARE NOT RATED.

This document constitutes Listing Particulars 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 English Law Notes set forth in the Offering Circular for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes drawdown Listing Particulars for the purposes of the Offering Circular as supplemented by these Listing Particulars. This document does not constitute a prospectus for the purposes of Article 5.4 of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Listing Particulars and the Offering Circular. Copies of the Offering Circular are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA, United Kingdom.

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RISK FACTORS

Prospective investors should also read the Offering Circular (including the section entitled “Risk Factors Relating to the Program Securities” on page 7 thereof).

Information Concerning Investment Risk

Overview

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. In deciding whether or not to purchase Notes, Noteholders and prospective purchasers should form their own views of the merits of an investment linked to the credit risk of the Reference Entity (which when used in these Listing Particulars shall be deemed to include Successors thereof), based upon such investigations and not in reliance on any information given in this document. Noteholders and prospective purchasers of Notes should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, regulatory, tax, business, investments, financial and accounting advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluation of the investment.

The Notes will not have the benefit of a rating. Any existing rating assigned to the Issuer will not apply to these Notes.

Given the highly specialised nature of these Notes, the Issuer and Morgan Stanley & Co. International plc as the Dealer consider that they are only suitable for highly sophisticated investors who are willing to take considerable risks, who are able to determine for themselves the risk of an investment linked to the credit risk of the Reference Entity and the performance of the ETF Interest. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Prospective investors will be required to acknowledge or will be deemed to have acknowledged that they understand the risks and potential consequences associated with purchases of the Notes and that they have made such independent appraisal of the Reference Entity and its economic circumstances and the price and likely performance of the ETF Interest as they think appropriate, and have consulted with their own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent they believe is appropriate to assist them in understanding and evaluating the risks involved and the consequences of purchasing the Notes.

Prospective investors are urged to review the Offering Circular as supplemented by these Listing Particulars for a full detailed description of the Notes and in particular the risk factors associated with the Notes. Investments in the Notes involve a number of risks and there can be no assurance that the full (or any) amount invested in the Notes will be returned. This section highlights a limited number of those risks, but is not and does not purport to be a complete list of the risks inherent in an investment in the Notes.

Risks relating to Credit-Linked Notes

Payment Risk: The amount payable on redemption of the Notes following the occurrence of a Credit Event is linked (amongst other things) to the performance and creditworthiness of the Reference Entity and any Successors. The occurrence of a Credit Event is likely to result in a decrease in the amount payable on redemption. The amount payable on redemption following the occurrence of a Credit Event may be zero. The amount payable on redemption of the Notes following the occurrence of a Credit Event may also take into account factors including, without limitation, the reasonable costs to the Issuer or its affiliates of unwinding or re-establishing any related hedging arrangements and prevailing interest rates and credit spreads. Only sophisticated investors who are experienced in financial matters, familiar with credit-linked instruments (including the Notes, the Reference Obligation and the Valuation Obligations upon which payments

in respect of the Notes are dependent) and who can bear any losses associated therewith should consider purchasing the Notes.

Volatility: The Notes are complex financial instruments and are linked to the credit of the Reference Entity and the performance of the ETF Interest. Therefore changes in the market value of the Notes could be greater than the change in the market value of the obligations issued by the underlying Reference Entity, and the market value of the Notes is subject to credit, liquidity, share price and interest rate risk. The market value of the Notes (whether indicative or actionable) will vary over time and may be significantly less than the Principal Amount of the Notes (or even zero) in certain circumstances.

Extension of Maturity: The Scheduled Maturity Date of the Notes is 20 September 2020. Prospective investors should note, however, that the Notes will be fully redeemed on the Maturity Date, which may be later. No interest will be payable on the Notes from and including the Scheduled Maturity Date to the Maturity Date, subject to "Interest Suspension" as described below. The Determination Agent may deliver a notice to the Issuer and the Fiscal Agent on any date up to and including the Scheduled Maturity Date if it determines in good faith that it is likely that the Maturity Date will take place after the Scheduled Maturity Date. If there is more than one Successor Reference Entity and an Unsettled Credit Event, the Notes will be partially redeemed on the Scheduled Maturity Date for any Successors that are not Unsettled Reference Entities, together with any Equity Linked Redemption Amount..

Interest: Prospective investors should note that the first Interest Period will commence from and including the Issue Date and no interest will accrue on the Notes with effect from the earliest to occur of: (a) the Scheduled Maturity Date, (b) the Early Redemption Date, and (c) the Interest Payment Date immediately preceding the Event Determination Date (if any) or if no such Interest Payment Date occurred, the Interest Commencement Date. If an Extension Notice has been delivered, the Notes will cease to bear interest for the period from and including the Scheduled Maturity Date to and including the Extended Maturity Date (subject to "Interest Suspension" as described below). Prospective investors should note that if an Event Determination Date occurs on or prior to the first Interest Payment Date, no interest will accrue or be payable on the Notes.

Interest Suspension: Prospective investors should note that interest will not be paid during an Interest Suspension Period. There may therefore be significant periods during which no interest will be payable. Prospective investors should also note that unless it transpires that no Event Determination Date has occurred, interest will not accrue during an Interest Suspension Period. Although interest will be deemed to accrue during an Interest Suspension Period where it later transpires that no Event Determination Date has occurred, prospective investors should be aware that no additional interest will accrue as a result of the delay in receiving such interest.

Credit Event Risk: The Notes are linked to the credit of the Reference Entity and any Successors (see also "*Successor Reference Entities*" below). Payments under the Notes are dependent upon, among other things, the credit performance of the Reference Entity and the occurrence of Credit Event(s) in relation to the Reference Entity. If a Credit Event occurs, the Noteholders may be exposed to full loss of principal and interest, but, subject to the early redemption provisions, the Notes will still mature on the Maturity Date, and the Noteholders will receive the Equity Linked Redemption Amount (if any) on the Scheduled Maturity Date.

The terms of the Notes provide that investors will be exposed to the credit risk in respect of the Reference Entity from a date prior to the issue of the Notes. Investors should note in particular that a Credit Event occurring prior to the Trade Date may result in a Credit Event Trigger since a look-back period of 60 calendar days applies prior to the Credit Event Resolution Request Date. This means that investors are exposed to Credit Events that occurred significantly earlier than the issuance of the Notes.

Not all Credit Events require an actual default with respect to the Reference Entity's obligations. Thus Noteholders could bear losses based on deterioration in the credit of the Reference Entity short of a default. Also, not all Credit Events are triggered by events which are easily ascertainable and disputes can and have arisen as to whether a specific event with respect to an entity or its corresponding obligation did or did not constitute a Credit Event. Under the terms of the Notes, the Credit Derivatives Determinations Committee, the Issuer's or the Determination Agent's

determination whether a Credit Event has or has not occurred will be binding on the Issuer and the Noteholders, and may be different from the view of the Noteholders or other financial institutions, rating agencies or commentators. In the event of any inconsistency between the determination of the Issuer and the Determination Agent, the determination by the Credit Derivatives Determinations Committee shall prevail, and corresponding changes to the Notes may apply retroactively.

In addition, the creditworthiness and/or performance of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally. There can be no assurance that such factors will not adversely affect the Reference Entity's creditworthiness and/or performance and, in turn, the value of the Notes. The Notes do not represent a claim against the Reference Entity and, in the event of any loss, Noteholders will not have recourse under the Notes to the Reference Entity.

Successor Reference Entities: Pursuant to the Credit Derivatives Definitions, the Reference Entity may be subject to replacement by one or more Successors. In such event, the Noteholders will be subject to the credit risk of each Successor. If an Event Determination Date occurs with respect to any one of the Successors, the Noteholders will still be subject to the credit risk of the other Successors, with respect to the relevant Obligations to which they succeeded to.

Prospective investors should note that, in relation to each Successor, a Credit Event Notice may be delivered in respect of a Credit Event that occurred with respect to a Successor or the relevant Obligations to which it succeeded to if the relevant succession giving rise to such Successor occurred on or after the Successor Backstop Date (or, if such Successor is a Universal Successor, if such succession occurred on or after 1 January 2014) which may be 90 calendar days prior to the Successor Resolution Request Date (if any). In addition, prospective investors should note that following a succession, the Determination Agent has broad discretion to make adjustments to the terms and conditions of the Notes without obtaining Noteholder consent.

Risks relating to Credit Derivatives Definitions, Credit Derivatives Determinations Committees and Auction Settlement: The terms and conditions of the Notes incorporate the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 21 February 2014 (the "Credit Derivatives Definitions") as amended herein. Accordingly, only investors who are familiar with, and fully understand the definitions and provisions of the Credit Derivatives Definitions and who have access to the relevant Credit Derivatives Definitions should consider purchasing the Notes issued hereunder. Prospective investors should be aware that investing in the Notes may not be equivalent to selling credit protection in respect of the Reference Entity by way of a market standard credit default swap transaction that incorporates the Credit Derivatives Definitions. In particular, prospective investors should also understand that the Notes amend the Credit Derivatives Definitions in certain significant ways and so they should not expect the same result under both the Notes and the Credit Derivatives Definitions.

Prospective investors should be aware that, as provided for in the Credit Derivatives Definitions, many of the decisions relating to the terms of the Notes may be determined by the Credit Derivatives Determinations Committee. Prospective investors should be familiar with the rules and the manner in which the Credit Derivatives Determinations Committee is constituted and Resolves matters. By purchasing the Notes, investors shall be deemed to agree (a) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the relevant rules and the Credit Derivatives Auction Settlement Terms, shall be liable, whether for negligence or otherwise, except in the case of fraud or wilful misconduct and (b) to waive any such claim, whether for negligence or otherwise, except as aforesaid.

Prospective investors should note that, if the Credit Derivatives Definitions are amended (whether by way of a protocol published by ISDA or otherwise) in such a way that would have retrospective effect on Customary Credit Derivative Transactions, the Determination Agent will make amendments to the terms of the Notes that it determines, in good faith, are necessary.

Conflicting Interests: Prospective investors should also note that Morgan Stanley (or an affiliate) is a voting member on each Credit Derivatives Determinations Committee and is a party to

transactions that rely on Auction Settlement and/or determinations of the Credit Derivatives Determinations Committee. It may take actions that influence the decisions of the Credit Derivatives Determinations Committee. Such actions may be adverse to the interests of the Noteholders while benefiting Morgan Stanley or its affiliates. In taking any action relating to the Credit Derivatives Determinations Committee or performing any duty under the Rules, Morgan Stanley or its affiliate has no obligation to consider the interests of the Noteholders and may act regardless of any conflict of interest due to its responsibilities under the Notes.

Prospective investors should also be aware the Credit Derivatives Determinations Committee will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Notes and materially affect the Noteholders. The Credit Derivatives Determinations Committee will be able to make determinations without action or knowledge by the Noteholders.

Prospective investors should also note that whilst the Determination Agent will make certain decisions in accordance with the terms and conditions of the Notes, these decisions may subsequently be modified by a determination of the Credit Derivatives Determinations Committee resulting in retroactive amendments to the Notes.

Timing of settlement: The Issuer or Determination Agent may exercise the Issuer's right of settlement at any time following the occurrence of a Credit Event even if the Credit Event is not continuing at the time such right is exercised, subject to the provisions of the Credit Derivatives Definitions and the decisions of the Credit Derivatives Determinations Committee. Noteholders will have no right to remedy, waive or rescind the Credit Event or take any action to mitigate the ultimate loss which may be imposed upon them by virtue of their interest in the Notes and will bear the risk of any change in the value of obligations of the Reference Entity between the date of the Credit Event and the date of calculation of the Auction Settlement Amount or the Cash Settlement Amount, as applicable. During this period there could be a substantial decrease in the value of such obligations.

Auction settlement and fallback selection of Valuation Obligations: Under the terms of the Notes, the losses associated with a Credit Event will be settled in accordance with an Auction if held. Prospective investors should be familiar with, and understand, the Auction Settlement mechanics, in particular, the manner in which the Auction Final Price is determined, as set out in the Credit Derivatives Auction Settlement Terms.

In the event that there is no Auction Settlement, the Determination Agent may select any obligations of the Reference Entity (whether as principal, guarantor or otherwise) which satisfy the requirements for a Valuation Obligation. Such obligations are likely to be in default or have a distressed value at the time of valuation. Furthermore, in selecting such obligations the Determination Agent will not be required to consider the interests of the holders or mitigate the holders' losses. The Determination Agent will have complete discretion to select the cheapest, most illiquid obligations of the Reference Entity so long as such obligations satisfy the requirements for a Valuation Obligation. In the exercise of any of its discretions, the Determination Agent may act in its own interests (in any capacity) and does not owe any fiduciary duties to the Issuer or the Noteholders. Prospective investors should note that the determination of the Final Price in respect of the Valuation Obligations may provide a different result from that under a market standard credit default swap transaction that incorporates the Credit Derivatives Definitions.

Equity linked nature of the Notes

Underlying Risk: The value of the Notes and the returns available under the terms of the Notes will be influenced and dependent on the value of the ETF Interest. It is impossible to predict how the level of the ETF Interest will vary over time. The historical performance (if any) of the ETF Interest is not indicative of its future performance. Investors should be familiar with the behaviour of the ETF Interest and the associated risks before making any investment decision in relation to the Notes.

Adjustments by the Determination Agent: The terms and conditions of the Notes allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the ETF Interest or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

In such circumstances, the Determination Agent may be able to in its sole and absolute discretion determine whether to redeem the Notes early, or adjust the terms of the Notes, which may include without limitation adjustments to the Initial Reference Price, the Final Reference Price, the Equity Linked Redemption Amount or the ETF Interest.

No Shareholder Rights: A holder of Notes will not have any beneficial interest in the ETF Interest and will not be able to exercise any voting rights, and will not have the right to receive dividends or other distributions with respect to the ETF Interest.

ETF Interest Risk: The ETF is not an affiliate of the Issuer or its affiliates and is not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the ETF.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the ETF Interest, in option contracts on the ETF Interest or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the ETF Interest as part of their general businesses. Any of these activities could potentially affect the value of the ETF Interest, and accordingly, could affect the payout to holders on the Notes.

Holdings have no claim against the ETF or recourse to the ETF Interests: The Notes do not represent a claim against or an investment in the ETF and investors will not have any right of recourse under the Notes to the ETF or the ETF Interest. The Notes are not in any way sponsored, endorsed or promoted by the ETF and the ETF has no obligation to take into account the consequences of their actions for any Noteholders. Accordingly, the ETF may take any actions in respect of the ETF Interest without regard to the interests of the investors in the Notes, and any of these actions could adversely affect the market value of the Notes.

General Risks relating to the Notes

Hybrid nature of the Notes: The Notes are not ordinary debt securities and the return and/or interest and/or principal is linked to the performance of, amongst other things, changes in the prices of securities and the creditworthiness of an entity not affiliated with the Issuer. The return on such Notes may be influenced by unpredictable factors, including the value of the ETF Interest, the creditworthiness of the ETF, market prices of the ETF Interest, market volatility, interest rates, currency exchange rates, inflation, the length of time until maturity and other economic, financial, environmental, legal, regulatory, social and political influences which may not be within the Issuer's control. Where Notes are linked to emerging market countries or currencies or corporate entities established in an emerging market country, the impact of the factors outlined previously are magnified. These factors may cause a partial or total loss of an investor's investment in the Notes and may involve the investor receiving a return that they might not have anticipated when purchasing the Notes.

Redemption Amount: Subject to the early redemption and Credit Event provisions, and unless previously redeemed or purchased and cancelled, the Notes will be redeemed at an amount calculated by the Determination Agent equal to the sum of 90% of the Principal Amount and the Equity Linked Redemption Amount and each Note shall be redeemed at its pro rata share of such amount. Investors will therefore be dependent on the performance of the ETF Interest, even in the absence of a Credit Event, to recover an amount at least equal to their initial investment in the Notes.

Early redemption: The Notes may be redeemed in USD prior to their scheduled maturity as a result of the occurrence of certain events, such as an Event of Default. Any such redemption of the Notes will be at the relevant early redemption amount which is based on the fair value of the Notes as determined by the Determination Agent in good faith and in a commercially reasonable manner. Prospective investors should also note that in determining the relevant early redemption amount, the reasonable costs to the Issuer or its affiliates in relation to unwinding or re-establishing any related hedging transactions will, inter alia, be deducted from the fair value of the Notes. These costs will not be known in advance to an investor and will be determined by the Determination Agent in its sole and absolute discretion.

Issuer Credit Risk: Noteholders are subject to the credit risk of the Issuer. Any credit ratings assigned to the Issuer represent the rating agencies' opinion regarding its credit quality and are not a guarantee of quality nor do they relate these Notes. Rating agencies attempt to evaluate the safety of principal and interest payments on senior unsecured debt of the Issuer and do not evaluate the risks associated with these specific Notes. Therefore, the ratings assigned to the Issuer do not reflect the true risks of an investment in the Notes.

Lack of Liquidity: The Notes should be viewed as longer-term investments, not as liquid instruments. There can be no assurance that there will be any secondary market for the Notes. Morgan Stanley is not obligated to make a secondary market in the Notes.

Conflicting Interests: The Determination Agent is an affiliate of the Issuer, and the economic interests of the Determination Agent may be adverse to the interests of the Noteholders. Determinations made by the Determination Agent including the amount payable in the event of early redemption of the Notes, will affect the recovery by the Noteholders of their principal investment and other payments to the Noteholders in respect thereof.

With respect to the Notes, various potential and actual conflicts of interest may arise. Morgan Stanley & Co. International plc and others associated with it may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investment banking services for the issuers of such securities and instruments. In addition, Morgan Stanley & Co. International plc and others associated with it are involved in the structure relating to the Notes at various levels and various conflicts of interest may arise as a result of the roles each undertakes in the structure as well as from the overall activities of Morgan Stanley & Co. International plc, including placing, underwriting, holding, arranging or structuring any obligation of the Reference Entity.

Business Dealings with Reference Entity: Morgan Stanley and its affiliates may presently or from time to time engage in business with the Reference Entity, including entering into loans, making investments, providing investment advisory services and generally engaging in any kind of commercial or investment banking or other business transactions. Such business dealings may directly or indirectly affect the creditworthiness of the Reference Entity and accordingly may, in certain cases, result in a Credit Event occurring. Morgan Stanley and its affiliates take no responsibility for such consequences and are under no obligation to consult with the Noteholders in respect thereof or to consider their interests. Furthermore, Morgan Stanley and its affiliates may have acquired, or during the term of the Notes may acquire, confidential information regarding the Reference Entity. Morgan Stanley and its affiliates are under no obligation to make such information available to Noteholders.

In relation to any conflicting interests or business dealings with the Reference Entity, as described above, Morgan Stanley and its affiliates may act, in the same manner as if the Notes did not exist and without regard as to whether such action might have an adverse effect on the Reference Entity, any obligation of the Reference Entity, any investment manager or trustee related to any obligation of the Reference Entity, the Issuer or the Noteholders. Although Morgan Stanley and/or its affiliates may have entered into and may from time to time enter into business transactions with any obligation of the Reference Entity, the Reference Entity or the issuer of any asset which references the Reference Entity and any investment manager or trustee relating to any obligation of the Reference Entity, Morgan Stanley and/or its affiliates at any time may or may not hold obligations of the Reference Entity or have any business relationship with such entity.

Taxes and Withholding Taxes: Prospective investors should note that these Listing Particulars amend the Offering Circular such that where a withholding of tax is required by law to be made to any payment of principal or interest on the Notes, such payment will be made net of any withholding tax and no additional payment will be made to the Noteholders. Prospective investors should seek advice based on its particular circumstances from an independent tax advisor.

Fees: Fees may have been paid to third parties in relation to the Notes. Further information is available on request.

Emerging Market Countries: Emerging market countries such as the Russian Federation are by definition "in transformation" and they are therefore more exposed to the risk of swift political change and economic downturns than their industrialised counterparts. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, far-reaching political changes have resulted in constitutional and social tensions and in some cases instability and reaction against market reforms has occurred. In other cases, the slow pace of economic or political change has resulted in social or political unrest. There can be no assurance that current and future political and social changes will not adversely affect the economic conditions of the Reference Entity. Political, social or economic instability may affect investor confidence, which could in turn have a negative impact on the value of the Notes. Potential investors should note that the Notes could be affected by various onshore events in emerging market countries, including restrictions on the convertibility or transferability of the local currencies, the imposition of taxes that have similar effects on the convertibility or transferability of the local currencies, the nationalization, expropriation or similar events by authorities in emerging market countries that deprive non-resident investors of assets situated in emerging market countries or restrict such investors' ability to conduct business in emerging market countries or the imposition of a banking moratorium in emerging market countries.

The Notes may be affected by the financial, social, political and general economic conditions prevailing from time to time in the Russian Federation, its neighbouring countries generally and other parts of the world due to the interconnectedness of the global economy.

Regulatory Changes: The recent financial crisis resulted in, and could result in further, unprecedented and considerable change to the laws, regulations and guidelines applicable to financial institutions and the financial industry. These changes to the laws, regulations and other guidelines, including those affecting their interpretation or application, could have an impact on the Issuer and its affiliates and/or the Notes, in ways not yet known or certain. In particular, they could limit its product or service offering or enhance its competitors' ability to rival the Issuer's offering with their own. Also, in spite of the precautions the Issuer takes to prevent such an eventuality, failure to comply with laws, regulations and other guidelines could give rise to penalties and fines that could have an adverse impact on its financial results and reputation.

Business and Economic Risks: The Notes are subject to inherent risks arising from general and sector-specific economic and conditions in the Russian Federation and other markets, some of which may not always appear to be so inter-connected at the time.

The global economy and financial markets have experienced extreme levels of instability. This crisis led to various governments and central banks taking substantial measures to ease liquidity problems though volatility remains. At this point in time, there can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons. Furthermore, the structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance as to how severe the global recession will be or as to how long it will last. Investors should note that the Reference Entity may deteriorate as a result of such global financial crisis and, if such crisis continues, may default. From around 2012, significant concerns have arisen regarding sovereign credit risk globally and, in particular, of many nations using the euro as their currency prompting bailout packages from some of the larger nations in Europe and the International Monetary Fund, particularly, in respect of the European sovereign debt crisis. Concerns have been raised in the marketplace about the on-going viability of the euro as a currency and even the possibility of a breakup of the EU, and what effect that could have on the global economy. Although such concerns have been alleviated since then, there can be no assurances that such problems will not arise again and/or worsen. There can be no assurances that other problems may not arise or that the global financial condition will not worsen. Such events are likely to have an impact on both the Issuer and the Notes.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, including credit-linked securities, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. A significant number of credit events have occurred in respect of reference entities referenced in credit-linked notes. Many major market participants in both the developed and emerging markets, some similar in profile to the Reference Entity, experienced severe financial difficulties during these periods. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes. The occurrence, continuation or worsening of such events could result in a complete loss of an investor's investment in the Notes.

Impact on Liquidity: The global crisis has had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of financial institutions. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular financial institution, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes and/or the value of obligations of the Reference Entity.

Concerns about the creditworthiness of the Dealer, the Determination Agent and the Fiscal Agent may also have an adverse effect on holders of the Notes.

Impact on Credit: The global financial crisis has negatively affected the creditworthiness of a number of entities, in some cases to the extent of collapse or requiring government rescue. Such credit deterioration is widespread and is no longer confined to the financial services sector. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been de minimis and that similarly low recovery levels may be experienced with respect to other entities in the future which may include the Reference Entity. Prospective investors should also consider the impact of a default by the Dealer, the Determination Agent and the Fiscal Agent.

Capitalised terms and expressions used in the body of these Listing Particulars and not otherwise defined herein have the meanings ascribed to them in the Schedules to these Listing Particulars.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes shall consist of the terms and conditions of the English Law Notes set out on pages 79 to 178 of the Offering Circular as amended and/or supplemented as set out below.

All provisions in the Conditions corresponding to items below which are indicated as not applicable, nor completed or deleted shall be deemed to be deleted from the Conditions. References in the Conditions to the "Pricing Supplement" shall be deemed to refer to the terms set out below.

1. Issuer: Morgan Stanley & Co. International plc
2. Series Number: 8934
3. Specified Currency or Currencies: USD
4. Aggregate Nominal Amount of the Notes: USD 5,000,000 (the "**Principal Amount**")
5. Issue Price: 100 per cent.
6. (i) Specified Denominations (Par): USD 200,000
(ii) Calculation Amount: USD 200,000
7. (i) Issue Date: 20 August 2015
(ii) Trade Date: 30 July 2015
(iii) Interest Commencement Date: Issue Date
8. Maturity Date: Subject to (A) any early redemption as a result of (i) an Event of Default, (ii) an Merger Event or Tender Offer pursuant to Condition 10.4(a)(iii) (*Merger Event or Tender Offer*), (iii) an Extraordinary ETF Event pursuant to Condition 10.5(c) (*Extraordinary ETF Events*), (iv) an Additional Disruption Event pursuant to Condition 10.6(c) (*Additional Disruption Events*), or (v) the Issuer's determination that its performance under the Notes have become or will become unlawful pursuant to Condition 27 (*Force Majeure and Illegality*), or (B) an earlier purchase and cancellation of the Notes by the Issuer, the Maturity Date shall be the later of:

(a) 20 September 2020 (the "**Scheduled Maturity Date**"); and

(b) the Extended Maturity Date.

9.	Interest Basis:	2.00% Fixed Rate
10.	Redemption/Payment Basis:	Redemption at Final Redemption Amount (Credit-Linked Redemption and Equity Linked Redemption), subject to the amendments set out in Schedule 1 (<i>Special Conditions</i>)
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options/Autocallable Early Redemption:	Not Applicable
13.	Status of the Notes: (<i>Condition 4</i>)	Unsecured and unsubordinated, which rank <i>pari passu</i> among themselves and all other outstanding unsecured and unsubordinated obligations.
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions (<i>Condition 5</i>)	Applicable
(i)	Rate of Interest:	2.00 per cent. per annum
(ii)	Interest Period:	As set out in Condition 2.1 (<i>Definitions</i>) and subject to the below. Interest Periods shall be Unadjusted notwithstanding any adjustment following the application of the Following Business Day Convention in relation to Interest Payment Dates. Interest will accrue during an Interest Suspension Period only to the extent set forth under Condition 5.2(d) (<i>Accrual of Interest</i>), as amended in these Listing Particulars. For the avoidance of doubt: (i) no interest will accrue on any Credit Event Redemption Amount; and (ii) no interest will accrue on the Notes in respect of any period following the Scheduled Maturity Date in the case where the Maturity Date is later than the Scheduled Maturity Date.
(iii)	Interest Payment Dates:	Subject to an Interest Suspension Period, 20 September in each year, subject to adjustment in accordance with the Following Business Day Convention. The first Interest Payment Date will occur on 20 September 2016 (a long first coupon) and the final

Interest Payment Date will occur on the earliest of (a) the Interest Payment Date immediately preceding the Event Determination Date (if any) or if no such Interest Payment Date occurred, the Interest Commencement Date; (b) the Scheduled Maturity Date; and (c) the Early Redemption Date.

No interest will be paid on any Interest Payment Date which occurs during an Interest Suspension Period.

(iv)	Fixed Coupon Amounts:	<p>In respect of the Calculation Amount of each Note, an amount in USD equal to the product of:</p> <p>(a) the Calculation Amount,</p> <p>(b) the Rate of Interest, and</p> <p>(c) the Day Count Fraction,</p> <p>rounded in accordance with Condition 6.7 (<i>Calculation of Interest Amount</i>), with the result rounded down to the nearest cent.</p>
(v)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Business Day Convention:	Following
(viii)	Additional Business Centre(s):	Not Applicable
(ix)	Other terms relating to the method for calculating interest for Fixed Rate Notes:	As set out in Schedule 1 (<i>Special Conditions</i>)
(x)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount:	Determination Agent
16.	Floating Rate Note Provisions (<i>Condition 6</i>)	Not Applicable
17.	Zero Coupon Note Provisions (<i>Condition 7</i>)	Not Applicable
18.	Dual Currency-Linked Note Interest Provisions (<i>Condition 8</i>)	Not Applicable
19.	Equity Linked Note Interest Provisions	Not Applicable
20.	Commodity-Linked Note Interest	Not Applicable

	Provisions	
21.	Currency-Linked Note Interest Provisions	Not Applicable
22.	Inflation-Linked Note Interest Provisions	Not Applicable
23.	Property-Linked Note Interest Provisions	Not Applicable
24.	Fund-Linked Note Interest Provisions	Not Applicable
25.	Credit-Linked Note Interest Provisions	Applicable, subject to the amendments set out in Schedule 1 (<i>Special Conditions</i>)

PROVISIONS RELATING TO REDEMPTION

26.	Call Option (<i>Condition 21.5</i>)	Not Applicable
27.	Put Option (<i>Condition 21.7</i>)	Not Applicable
28.	Autocallable Early Redemption (<i>Condition 18</i>)	Not Applicable
29.	Final Redemption Amount of each Note (<i>Condition 21.1</i>)	As set out in Schedule 2 (<i>General Definitions</i>)
30.	Dual Currency Redemption Provisions (<i>Condition 8</i>)	Not Applicable
31.	Equity-Linked Redemption Provisions (<i>Condition 10</i>)	Applicable, subject to the amendments set out in Schedule 1 (<i>Special Conditions</i>), Schedule 2 (<i>General Definitions</i>) and Schedule 5 (<i>Equity Linked Definitions</i>)
(i)	Whether the Notes relate to a single ETF Interest or a basket of ETF Interests (each, an " ETF Interest ") relating to an ETF (each, an " ETF):	Single ETF Notes ETF Interest: Shares in the exchange traded fund "SPDR Gold" (Bloomberg Ticker: GLD US Equity).
(ii)	Exchange:	New York Stock Exchange
(iii)	Related Exchange:	All Exchanges
(iv)	Determination Agent responsible for calculating the Final Redemption Amount:	Determination Agent
(v)	Provisions for determining Final Redemption Amount:	As set out in Schedule 2 (<i>General Definitions</i>) and Schedule 5 (<i>Equity Linked Definitions</i>)

(vi)	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the ETF Interests or Basket of ETF Interests, Cash Settlement or Physical Delivery at the option of the Issuer:	Cash Settlement
(vii)	Weighting for each ETF comprising the basket:	Not Applicable
(viii)	Averaging Dates:	Not Applicable
(ix)	Averaging Date Disruption:	Not Applicable
(x)	Observation Date(s):	Not Applicable
(xi)	Observation Period:	Not Applicable
(xii)	Determination Date(s):	Not Applicable
(xiii)	Determination Time(s):	Not Applicable
(xiv)	Delivery provisions for ETF Interests (including details of who is to make such delivery):	Not Applicable
(xv)	Physical Settlement:	Not Applicable
(xvi)	Eligible ETF Interest:	Condition 10.4 applies.
(xvii)	Additional Extraordinary ETF Event(s):	Condition 10.5 applies.
(xviii)	Additional Disruption Events:	Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply.
(xix)	Business Day Convention:	Following Business Day Convention
(xx)	Additional Business Centre(s):	Not Applicable
(xxi)	Other special terms and conditions:	As set out in Schedule 2 (<i>General Definitions</i>) and Schedule 5 (<i>Equity Linked Definitions</i>).
32.	Commodity-Linked Redemption Provisions (<i>Condition 11</i>)	Not Applicable
33.	Currency-Linked Redemption Provisions (<i>Condition 12</i>)	Not Applicable
34.	Inflation-Linked Redemption Provisions	Not Applicable

	<i>(Condition 13)</i>	
35.	Credit-Linked Redemption Provisions <i>(Condition 16)</i>	Applicable, subject to the amendments set out in Schedule 1 (<i>Special Conditions</i>)
36.	Property-Linked Redemption Provisions <i>(Condition 14)</i>	Not Applicable
37.	Fund-Linked Redemption Provisions <i>(Condition 15)</i>	Not Applicable
38.	Preference Share-Linked Redemption Provisions <i>(Condition 17)</i>	Not Applicable
39.	(i) Early Redemption Amount upon Event of Default <i>(Condition 26)</i>	In respect of the Calculation Amount of each Note, an amount in USD equal to the fair value of the Calculation Amount of each Note on the day falling two Business Days before the relevant date fixed for redemption of the Note, as determined by the Determination Agent in good faith and in a commercially reasonable manner, by reference to such factors that it considers relevant, including without limitation (a) the then prevailing interest rates, (b) the then prevailing value of each embedded derivative and (c) the Hedging Costs, but in the case of an Event of Default, disregarding any change in the creditworthiness of the Issuer since the Issue Date.
	(ii) Early redemption amount payable upon an event described in Condition 10.4(a)(iii) / 10.5(c) / 10.6(c):	In respect of Condition 10.4(a)(iii), as provided in paragraph 39(i) above; otherwise as provided in the relevant Condition.
	(iii) Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons: <i>(Condition 21.3)</i>	As provided in paragraph 39(i) above
	(iv) Early redemption amount(s) per Calculation Amount payable on redemption on Force Majeure and Illegality or other early redemption (other than as specified in paragraphs 39(i), 39(ii) and 39(iii) above): <i>(Condition 27)</i>	In respect of Condition 27, as provided in Condition 27; otherwise as provided in paragraph 39(i) above
40.	Governing Law:	English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 41. | Form of Notes:
<i>(Condition 3)</i> | Registered Notes

Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, exchangeable into Individual Note Certificates in the limited circumstances described in the Global Registered Note. |
| 42. | Record Date: | Not Applicable |
| 43. | Additional Business Centre(s) or other special provisions relating to Payment Business Day: | Not Applicable |
| 44. | Determination Agent: | Morgan Stanley & Co. International plc.

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. |
| 45. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 46. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 47. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 48. | Restrictions on free transferability of the Notes: | None |
| 49. | Inconvertibility Event Provisions: | Not Applicable |
| 50. | CNY Financial Centre: | Not Applicable |
| 51. | Taxation: | |

- | | | |
|------|-----------------|--|
| (i) | Condition 25.1: | “Additional Amounts” is Not Applicable |
| (ii) | Condition 25.3: | Implementation of Financial Transaction Tax:
Applicable |
52. Other final terms: See Schedule 1 (*Special Conditions*)

DISTRIBUTION

- | | | |
|-----|--|----------------|
| 53. | (i) If syndicated, names of Managers and underwriting commitments: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
54. If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc
55. U.S. Selling Restrictions: Regulation S
56. Additional selling restrictions:
- No action has been or will be taken by the Issuer, the Dealer, or any of their affiliates that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any jurisdiction where action for that purpose is required. Persons into whose hands these Listing Particulars and any offering materials come and any purchaser are required by the Issuer, the Dealer, and any of their affiliates to comply, and will be deemed to represent and undertake that they will comply, with all applicable laws and regulations in each jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering materials, in all cases at their own expense.
- No public offering of the Notes, or possession or distribution of any offering material in relation thereto, is permitted in any jurisdiction where action for that purpose is required unless the relevant action has been taken.
- The Notes must not be offered or sold in any jurisdiction except to persons whose investment activities involve them in acquiring, holding, managing or disposing (as principal or agent) of investments of a nature similar to the securities and who are particularly knowledgeable in investment matters.

In each member state of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC), as amended by Directive 2010/73/EC, no offer of the Notes to the public (as defined for the purposes of such Directive and any implementing measures in any such member state) may be made, except in circumstances which do not result in any breach of such Directive and any such implementing measures by the offeror, the Issuer, the Dealer and their respective affiliates. For this purpose an offer shall not be treated as not requiring the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or any corresponding provision of any such implementing measures solely by virtue of the application of Article 3(2)(b) (offer to fewer than 150 persons) or any corresponding provision of any such implementing measures.

PURPOSE OF LISTING PARTICULARS

These Listing Particulars comprise the listing particulars required to list and have admitted to trading on the Global Exchange Market of the Irish Stock Exchange the issue of Notes described herein pursuant to the Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. The information contained in the “*Description of the Reference Entity*” and “*Description of the Exchange Traded Fund*” sections in these Listing Particulars has been extracted from information published by Gaz Capital S.A. and the ETF respectively. 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 Gaz Capital S.A. and the ETF, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

OTHER INFORMATION

1. LISTING

Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market with effect from the Issue Date.

No assurances can be given that such 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 of the Notes on the relevant stock exchange(s) over their entire lifetime.

2. RATINGS

Ratings: The Notes will not be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" of the Offering Circular for Notes, Warrants and Certificates dated 17 August 2015 as may be supplemented prior to the Issue Date (the "**Offering Circular**"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. ESTIMATED NET PROCEEDS

Estimated net proceeds: USD 5,000,000

5. OPERATIONAL INFORMATION

ISIN Code: XS1272763589

Common Code: 127276358

New Global Note: No

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

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): As set out in the Offering Circular

Names and addresses of additional Paying Agent(s): None

(if any):

Intended to be held in a manner which would allow Eurosystem eligibility: No

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	100 per cent.
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin	Not Applicable

before notification is made:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

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

7. POST ISSUANCE INFORMATION

The Issuer does not intend to provide post issuance information in respect of the Notes.

SCHEDULE 1 - SPECIAL CONDITIONS

The Conditions (including, for these purposes, the Listing Particulars) shall be supplemented and modified by the following Special Conditions. In the event of any inconsistency between the Conditions and such Special Conditions, such Special Conditions shall prevail and the Conditions shall be amended accordingly.

(A) **Condition 5.2** (*Accrual of Interest*) is replaced in its entirety as follows:

"5.2 *Accrual of Interest.*

(a) The Notes will bear interest from, and including, the Interest Commencement Date to, but excluding, the Interest Cessation Date, at the Rate of Interest on the Principal Amount payable in arrear on each Interest Payment Date, subject as provided in Condition 22 (*Payments – Registered Notes*) and subject to paragraphs (b) to (d) below.

(b) Each Note will cease to bear interest as of the earliest of (i) the Scheduled Maturity Date, (ii) the Early Redemption Date, and (iii) the Interest Payment Date immediately preceding the Event Determination Date (if any) or if no such Interest Payment Date occurred, the Interest Commencement Date (such earliest date, the "**Interest Cessation Date**").

(c) For the avoidance of doubt, no interest will accrue on the Notes in respect of any period following the Scheduled Maturity Date in the case where the Maturity Date is later than the Scheduled Maturity Date.

(d) Notwithstanding paragraph (a) above, during an Interest Suspension Period, no interest will accrue on the Notes and no Interest Amount will be payable on any Interest Payment Date which falls in an Interest Suspension Period, provided that if no Event Determination Date has occurred in respect of the relevant Credit Event Resolution Request Date or Potential Credit Event (as applicable) on or prior to the 14th calendar day following the end of the Interest Suspension Period, then:

(i) interest ("**Suspended Interest**") will be deemed to have accrued from (and including) the first day of the Interest Suspension Period to (and including) the last day of the Interest Suspension Period or, if earlier, to (but excluding) the Scheduled Maturity Date;

(ii) if an Interest Payment Date falls in such Interest Suspension Period, an amount in respect of the Interest Period relating to such Interest Payment Date shall be payable on the date ("**Suspended Interest Payment Date**") falling 15 Business Days after the end of such Interest Suspension Period; and

(iii) if an Interest Payment Date falls in the period between the end of such Interest Suspension Period and the Suspended Interest Payment Date, in addition to the amount (if any) under sub-paragraph (ii) above, an amount of interest equal to any accrued but otherwise unpaid Suspended Interest shall be payable on such Suspended Interest Payment Date.

No additional interest on the amounts referred to in sub-paragraphs (ii) and (iii) will accrue for the period of such Interest Suspension Period.

For the purposes of the foregoing, "**Interest Suspension Period**" means the period from (and including) the date of occurrence of a Potential Credit Event or an Unsettled Credit Event, to (and including) the corresponding Tolling End Date

(e) If, upon due presentation, payment of the Final Redemption Amount is improperly withheld or refused, each Note 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 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment)."

(B) **Condition 16** (*Provisions relating to Credit-Linked Notes*) is replaced in its entirety as follows:

"16.1 *Notifications to Noteholders.* The Fiscal Agent, on behalf of the Issuer, or the Issuer, shall give notice to the Noteholders following the occurrence of (a) or (b) within the definition of "Extension Notice", in which case the Notes will not be redeemed in full on the Scheduled Maturity Date. Failure to deliver such notice or failure of the recipient to receive such notice will not render such extension invalid.

16.2 *Credit Event Redemption.* Subject to Condition 16.3 (*Succession*), if a Credit Event occurs during the Credit Event Observation Period, the remaining provisions of this Condition 16 (*Provisions Relating to Credit-Linked Notes*) will apply.

On or as soon as reasonably practicable following the occurrence of a Credit Event during the Credit Event Observation Period in respect of the relevant Notes, the Determination Agent shall notify the Issuer and the Fiscal Agent of such occurrence during the Notice Delivery Period (such notice, a "**Credit Event Redemption Notice**") and may with respect to a Credit Event that occurred during the Credit Event Observation Period and to which the provisions specified in paragraph (a) of the definition of "Event Determination Date" apply, deliver both a Credit Event Notice and a Notice of Publicly Available Information to the Issuer and/or the Fiscal Agent, that are effective during the Notice Delivery Period.

For the avoidance of doubt, with respect to a Credit Event that occurred during the Credit Event Observation Period and to which the provisions specified in paragraph (b) of the definition of "Event Determination Date" apply, the Determination Agent shall not be required to deliver a Credit Event Notice and/or Notice of Publicly Available Information to the Issuer or the Fiscal Agent.

In order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to the Provisions Relating to Timing.

The "**Credit Event Trigger**" shall occur on the day on which an Event Determination Date occurs with respect to the Reference Entity.

If a Credit Event Trigger has occurred, on or as soon as reasonably practicable thereafter, the Determination Agent shall notify the Issuer and/or the Fiscal Agent of such occurrence and that an aggregate outstanding principal amount of Notes equal to the Principal Amount (for the avoidance of doubt, subject to any adjustments contemplated in Condition 16.3 (*Succession*)) will be redeemed at an amount equal to the Credit Event Redemption Amount (as defined in Schedule 2 (*General Definitions*)) on the Maturity Date, subject to Condition 16.6 (*Maturity*) and any early redemption of the Notes.

The failure to deliver any notice or the failure of the recipient to receive any notice, in each case as contemplated in this Condition 16.2 (*Credit Event Redemption*), shall not prejudice any other rights of the Issuer and will not render the Credit Event Trigger invalid.

Following the occurrence of a Credit Event Trigger in respect of the relevant Notes, the Auction Settlement Amount will be calculated by the Determination Agent by reference to the Auction Final Price which will be determined in accordance with the relevant Credit Derivatives Auction Settlement Terms. However, following an Auction Cancellation Date or a No Auction Announcement Date for the relevant Credit Event, as determined by the Determination Agent the Cash Settlement Amount will be determined by the Determination Agent on the Valuation Date in accordance with Schedule 4 (*Cash Settlement Provisions*).

16.3 *Succession.* Following the occurrence of a Succession Date, the Determination Agent shall make such adjustments as shall be necessary to reflect the determinations of the Determination Agent or the determinations of the Credit Derivatives Determinations Committee (a "**Committee Determination**"), as applicable, including the Principal Amount of the Notes being apportioned in relation to each Successor on substantially similar terms to the Notes as of the Succession Date, and any other necessary adjustments incidental thereto, or such other adjustments being made to the Notes as the Determination Agent determines are necessary in order to give effect to any such Committee Determination, in each case as the same shall be notified to the Noteholders thereafter. Failure to so notify the Noteholders will in no way affect the validity of any such adjustments.

Where the Determination Agent determines a Successor or Successors or makes such adjustments as it deems necessary to reflect such determination, such determination and/or adjustment shall be made in accordance with the Successor provisions in the Credit Derivatives Definitions and the Multiple Successors Provisions, where applicable.

For the avoidance of doubt, nothing in this provision shall be construed to mean that the Notes have actually been divided into separate issuances for any purpose, including transfer.

16.4 *Credit Derivatives Determinations Committee Decisions.* If, within 90 days of written notice of a determination of the Determination Agent but prior to the Maturity Date or, if applicable, the Valuation Date, a Committee Determination that is inconsistent with a determination of the Determination Agent, such determination of the Determination Agent shall be deemed to have been amended on and from the date of such Committee Determination, to be that of the Committee Determination. The Determination Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Notes or undertake all necessary actions to give effect to the adoption of the Committee Determination.

For the avoidance of doubt, any Committee Determination not to consider a matter shall not preclude the Determination Agent from making a determination on such matter.

All determinations made by the Credit Derivatives Determinations Committee will be governed by the Credit Derivatives Determinations Committees Rules published by ISDA and any auction process to determine the Auction Final Price will be conducted in accordance with the Credit Derivatives Auction Settlement Terms published by ISDA. The Credit Derivatives Determinations Committees Rules and the Credit Derivatives Auction Settlement Terms may be re-published and amended from time to time by ISDA and the particular provisions thereof applicable to the Notes will be those in effect at such time.

In addition, if (i) the Credit Derivatives Determinations Committee or any other governing ISDA committee (or successor thereto) amends or supplements the Credit Derivatives Definitions or (ii) a protocol published by ISDA amending or supplementing the Credit Derivatives Definitions is adhered to by the Issuer or any affiliate that is hedging the Issuer's obligations under the Notes that the Determination Agent reasonably determines in good faith, in the case of either paragraph (i) or paragraph (ii), has retroactive impact on credit default swaps and other transactions customarily governed by the Credit Derivatives Definitions ("**Customary Credit Derivative Transactions**") and are omitted from, or inconsistent with, the terms of the Notes (any such amendment, an "**ISDA Amendment**"), the Determination Agent shall make the amendments to the terms of the Notes that it determines in good faith are necessary in order to give effect to the ISDA Amendment in a manner that is consistent with changes incorporated into, or made to, Customary Credit Derivative Transactions as a consequence of such ISDA Amendment. The Determination Agent will give prompt written notice to the Issuer and the Fiscal Agent of such amendments to the terms of the Notes and the Issuer and the Fiscal Agent will amend the terms of the Notes to be effective as of the date specified by the Determination Agent.

16.5 *Modifications, Amendments and Adjustments.* Any references in the Conditions or these Listing Particulars to the Determination Agent making any modifications, amendments and/or adjustments to the terms of the Notes shall be construed as references to the Determination Agent giving notice of the proposed modifications, amendments and/or adjustments to the Issuer which shall, following receipt of such notice, use its reasonable endeavours to effect those modifications, amendments and/or adjustments in accordance with the Conditions, provided that for this purpose all such modifications, amendments and/or adjustments shall be deemed to be of a formal, minor

or technical nature and the Noteholders shall be deemed to have consented to such modifications, amendments and/or adjustments.

16.6 *Maturity*. Subject to and in accordance with the terms and conditions set out herein (including without limitation Condition 16.2 (*Credit Event Redemption*) above) and unless previously redeemed or purchased and cancelled:

- (i) where there is no Extended Maturity Date and in the absence of a Credit Event Trigger, each Note will mature and will be redeemed on the Maturity Date, and the Issuer will on the Maturity Date pay or cause to be paid, for value on the Maturity Date, the Final Redemption Amount in respect of the Calculation Amount of each Note to the holder thereof;
- (iii) where there is no Extended Maturity Date and following a Credit Event Trigger, each Note will mature and will be redeemed on the Maturity Date, and the Issuer will on the Maturity Date pay or cause to be paid, for value on the Maturity Date, the Credit Event Redemption Amount in respect of the Calculation Amount of each Note to the holder thereof;
- (iii) where there is an Extended Maturity Date:
 - (a) each Note will be partially redeemed on the Scheduled Maturity Date, and the Issuer will on the Scheduled Maturity Date pay or cause to be paid, for value on the Scheduled Maturity Date, the Partial Final Redemption Amount (if any) in respect of the Calculation Amount of each Note to the holder thereof; and
 - (b) each Note will mature and will be redeemed in full on the Extended Maturity Date, and the Issuer will on the Extended Maturity Date pay or cause to be paid, for value on the Scheduled Maturity Date the Additional Final Redemption Amount (if any) in respect of the Calculation Amount of each Note to the holder thereof.

Payment of any applicable Taxes and Redemption Expenses shall be made by the relevant Noteholder, and the Issuer shall not have any liability in respect thereof.

16.7 *Sovereign No Asset Package Delivery*. The Conditions of the Notes incorporate the Credit Derivatives Definitions and, where specified in the Credit Derivatives Physical Settlement Matrix as being applicable in relation to the Reference Entity, are supplemented by the 2014 Sovereign No Asset Package Delivery Supplement to the Credit Derivatives Definitions."

- (C) **Notices**. Any notice which is expressed to be given by the Determination Agent to the Issuer and/or the Fiscal Agent shall be deemed given and effective when such notice is delivered by the Determination Agent. If the Determination Agent gives notice to both parties, such notice shall be deemed given and effective when the first such notice is delivered by the Determination Agent.
- (D) **Definitions**. Capitalised terms used in the Conditions will have the meanings given to them in Schedules 2 and 3. Capitalised terms used in these Listing Particulars but not otherwise defined shall have the meaning ascribed to them in the 2014 ISDA Credit Derivatives Definitions as published by ISDA (the "**Credit Derivatives Definitions**"). For the avoidance of doubt, the Credit Derivatives Physical Settlement Matrix referred to herein shall, for the purposes of the Notes, be a reference to the version current as at the Trade Date. For the purposes hereof, the Credit Derivatives Definitions shall be deemed to be incorporated herein and any references to "Notifying Party" or "Calculation Agent" in any defined terms in the Credit Derivatives Definitions which are incorporated herein shall be construed as references to the Determination Agent. To the extent of any inconsistency between the terms of the Notes and the Credit Derivatives Definitions, the former shall prevail.
- (E) **Determination Agent**. Unless otherwise stated and subject to the first paragraph of Condition 16.4 (*Credit Derivatives Determinations Committee Decisions*), all calculations and determinations by the Determination Agent in respect of the Notes shall be made in its sole and

absolute discretion and will, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the Noteholders.

SCHEDULE 2 - GENERAL DEFINITIONS

Additional Final Redemption Amount:	<p>Means, where there is an Extended Maturity Date, in respect of the Calculation Amount of each Note:</p> <ul style="list-style-type: none">(a) in the absence of a Credit Event Trigger, an amount calculated by the Determination Agent equal to 90% of the Calculation Amount on the Maturity Date; and(b) following a Credit Event Trigger, an amount equal to the greater of:<ul style="list-style-type: none">(i) an amount in USD equal to: (a) 90% of the Calculation Amount; less (b) (i) the Credit Event Redemption Loss Amount, (ii) any Interest Amount paid but subsequently determined by the Determination Agent in its sole and absolute discretion not to have rightfully accrued in accordance with the Conditions, and (iii) the Hedging Costs, in each case as related to the Credit Event Trigger, as determined by the Determination Agent in its sole and absolute discretion on or about the related Auction Settlement Date or Cash Settlement Date, as applicable; and(ii) zero.
Additional LPN:	<p>Means any bond issued in the form of a loan participation note (an “LPN”) by an entity (the “LPN Issuer”) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the “Underlying Loan”); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “Underlying Finance Instrument”); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.</p> <p>Where:</p> <p>“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an “Interest”), which is expressed as being “first ranking”, “first priority”, or similar (“First Ranking”) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).</p>
Additional Obligation:	<p>Means each of the obligations listed as an Additional Obligation of the Reference Entity in the Confirmation or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or</p>

any successor thereto, as of the Trade Date, which list is currently available at <http://www.markit.com/marketing/services.php>.

Affected Reference Entity:	The Reference Entity that is the subject of an Event Determination Date.
Auction:	With respect to a Credit Event, a market-wide auction held on terms published by ISDA to settle credit derivative transactions for the relevant Seniority Level referencing the relevant Affected Reference Entity with Deliverable Obligations that the Determination Agent determines are the same as (or narrower than) the potential Valuation Obligations.
Auction Final Price:	With respect to an Affected Reference Entity, the Auction Final Price determined pursuant to the relevant Credit Derivatives Auction Settlement Terms.
Auction Settlement Amount:	An amount equal to the greater of (a) the product of (i) 90% of the Calculation Amount and (ii) 100% minus the Auction Final Price and (b) zero.
Auction Settlement Date:	3 Business Days following the determination of the Auction Final Price at an Auction held in respect of the relevant Affected Reference Entity.
Business Day:	(i) In respect of payments in relation to the Notes, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in any of London and New York; and (ii) For all other purposes, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in any of London and New York and is a Scheduled Trading Day in respect of the ETF Interest.
Cash Settlement Amount:	An amount equal to the greater of (a) the product of (i) 90% of the Calculation Amount and (ii) 100% minus the Final Price and (b) zero.
Cash Settlement Date:	3 Business Days following the determination of the Final Price in respect of the relevant Affected Reference Entity.
Credit Events¹:	Bankruptcy Failure to Pay Payment Requirement: \$1,000,000 Grace Period Extension: Applicable Restructuring Multiple Holder Obligation: Not Applicable with respect to any Reference Obligation (and any Underlying Loan). Repudiation/Moratorium Obligation Acceleration <i>Certain Credit Event and other related definitions are set out in Schedule 3 (Credit Event Definitions).</i>
Credit Event Observation Period:	Means, subject to the Provisions Relating to Timing, the period from (and including) the Credit Event Backstop Date to (and including) the Extension Date.

¹ Check against ISDA Physical Settlement Matrix.

Credit Event Notice: Means an irrevocable notification given by the Determination Agent to the Issuer under and in accordance with the Credit Derivatives Definitions describing a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

A Credit Event Notice must be in respect of the aggregate Principal Amount of the Notes, subject to the Multiple Successors Provisions below. For the avoidance of doubt, where a Note has been deemed to be split into new Notes in accordance with the Multiple Successors Provisions, a Credit Event Notice may be given in respect of the aggregate principal amount of each new Note so deemed relating to a Successor Reference Entity for which an Event Determination Date has occurred, notwithstanding that no new Notes have actually been issued.

Credit Event Redemption Amount: In respect of the Calculation Amount of each Note, an amount equal to the greater of:

- (a) an amount in USD equal to: (a) 90% of the Calculation Amount; less (b) (i) the Credit Event Redemption Loss Amount, (ii) any Interest Amount paid but subsequently determined by the Determination Agent in its sole and absolute discretion not to have rightfully accrued in accordance with the Conditions, and (iii) the Hedging Costs, in each case as related to the Credit Event Trigger, as determined by the Determination Agent in its sole and absolute discretion on or about the related Auction Settlement Date or Cash Settlement Date, as applicable; plus (c) the Equity Linked Redemption Amount, as determined by the Determination Agent in its sole and absolute discretion on or about the Final Equity Valuation Date; and
- (b) zero.

Credit Event Redemption Loss Amount: An amount equal to:

- (a) if an Auction Final Price has been determined, the Auction Settlement Amount on the Auction Settlement Date; or
- (b) if no Auction Final Price has been determined, the Cash Settlement Amount on the Cash Settlement Date.

DC Credit Event Announcement: With respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

Default Requirement: \$10,000,000

Determination Agent: Morgan Stanley & Co. International plc or its affiliates (or any successor).

Early Redemption Date: The date fixed for any early redemption of the Notes pursuant to Conditions 10.4(a)(iii), 10.5(c), 10.6(c), 21.3, 26 or 27.

Event Determination Date: With respect to a Credit Event that occurred during the Credit Event Observation Period:

- (a) subject to paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding paragraph (a) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date,

provided that, with respect to paragraph (a) above, if the Notice Delivery Period is extended as a result of a Potential Credit Event, any Credit Event Notice or Notice of Publicly Available Information may only be delivered with respect to the particular event that gave rise to such Potential Credit Event; and

provided further that in the case of paragraph (b) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Principal Amount, if any, with respect to which no Valuation Date has occurred.

For the avoidance of doubt, an event occurring prior to the Trade Date may result in a Credit Event Trigger since the Credit Event Backstop Date, which is the date on which the Credit Event Observation Period commences, begins 60 days prior to the Credit Event Resolution Request Date or the Notice Delivery Date under the terms of the Notes.

If, in accordance with the provisions above, following the determination of an Event Determination Date, such Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred, the Determination Agent will make any relevant adjustments to reflect any change that may be necessary to the amounts previously calculated.

A Credit Event Notice may be delivered by the Determination Agent to the Issuer and/or the Fiscal Agent, in respect of a Credit Event that occurred during the Credit Event Observation Period.

For the avoidance of doubt, an Event Determination Date with respect to a Credit Event may occur without the delivery of a Credit Event Notice. Following the Credit Event Trigger, the Auction Settlement Amount or the Cash Settlement Amount, as the case may be, will be calculated by the Determination Agent in accordance with these Listing Particulars.

Extended Maturity Date: Where there is a Potential Credit Event or an Unsettled Credit Event on the Scheduled Maturity Date and an Extension Notice(s) has been given and/or a Credit Event Redemption Notice has been given in each case by

the Determination Agent to the Issuer and/or the Fiscal Agent:

- (a) in the absence of a Credit Event Trigger, the date which is five Business Days following the last day of the Notice Delivery Period; and
- (b) following a Credit Event Trigger, the Auction Settlement Date or the Cash Settlement Date, as the case may be.

Extension Date: The later of:

- (a) the Scheduled Maturity Date; and
- (b) the Tolling End Date.

Extension Notice: A notice from the Determination Agent to the Issuer and/or the Fiscal Agent during the Notice Delivery Period giving notice of the following in relation to the Reference Entity that:

- (a) a Potential Credit Event has occurred on or prior to the Scheduled Maturity Date; or
- (b) an Unsettled Credit Event has occurred during the Notice Delivery Period.

For the avoidance of doubt, the Determination Agent may give more than one Extension Notice. If more than one Extension Notice has been given, the last in time shall prevail.

Final Price: As determined by the Determination Agent in accordance with the Credit Derivatives Definitions as amended by the provisions in these Listing Particulars (including Schedule 4 (*Cash Settlement Provisions*)).

Final Redemption Amount: In respect of the Calculation Amount of each Note, an amount calculated by the Determination Agent equal to the sum of (a) 90% of the Calculation Amount on the Maturity Date and (b) the Equity Linked Redemption Amount, pursuant to Condition 21.1 (*Scheduled Redemption*) and subject to Condition 16 (*Provisions Relating to Credit-Linked Notes*), as amended in these Listing Particulars.

Funding Costs: The loss of bargain and cost of funding of the Issuer, taking into account the funding levels of the Issuer at the relevant time, as determined by the Determination Agent in its sole and absolute discretion.

Hedging Costs: In respect of each Note, the reasonable costs to the Issuer or its affiliates of terminating, liquidating, obtaining or re-establishing any hedge or related trading position (including, without limitation, any credit and/or currency hedging arrangements) and any loss of bargain and cost of funding, taking into account the funding levels of the Issuer at such time, as determined by the Determination Agent in its sole and absolute discretion.

LPN Reference Obligation: Means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of this Transaction each such loan shall be an

Underlying Loan.

Multiple Successors Provisions:

Where a Successor determination (in relation to a Reference Entity for which an Event Determination Date has not already occurred) results in more than one Successor, the rights and obligations of the Issuer and any holder of the Notes shall be construed as if the Issuer had issued to such holder the same number of new Notes in exchange for each Note existing prior to the Successor determination as there are Successors, with the following terms:

- (a) each Successor will be the sole Reference Entity for the purposes of the applicable new Notes;
- (b) in respect of each new Note, its principal amount and denomination will be the principal amount and specified denomination of the original Note divided by the number of Successors, respectively; and
- (c) all other terms and conditions of the original Notes will be replicated in each new Note except to the extent that modification is required, as determined by the Determination Agent in its sole and absolute discretion, to preserve the economic effects of the original Note in the new Notes (considered in the aggregate).

For the avoidance of doubt, the deemed issuance of new Notes is solely for the purpose of calculating the amounts due on the Notes and no new Notes will actually be issued.

If an Event Determination Date occurs subsequent to a Successor determination and the deemed issuance of the new Notes as set out above, only those new Notes relating to the Successor for which the Event Determination Date occurs will be subject to an Event Determination Date. For the avoidance of doubt, on the Maturity Date, any new Notes deemed not to be subject to an Extension Notice or relating to a Successor Reference Entity for which an Event Determination Date has occurred will be redeemed in the manner as set out in Condition 16.6 (*Maturity*) in respect of such new Notes only.

In respect of the new Notes relating to each Successor Reference Entity for which an Event Determination Date has occurred, the relevant Auction Settlement Amount or Cash Settlement Amount, as the case may be, will be determined accordingly and interest shall cease to accrue on the relevant principal amount of such new Note.

In respect of the new Notes relating to each Successor Reference Entity for which an Event Determination Date does not occur, interest shall accrue on the relevant principal amount of such new Note in accordance with the Conditions.

Notice Delivery Date:

The first date on which both an effective Credit Event Notice and an effective Notice of Publicly Available Information have been delivered by the Determination Agent to the Issuer and/or the Fiscal Agent.

Notice Delivery Period:

The period from (and including) the Trade Date to (and including) the Scheduled Maturity Date or, if applicable, the date that is fourteen calendar days after the Tolling End Date, provided that in the case of a Credit Event which occurs more than 60 calendar days prior to the Issue Date, a Credit Event Notice and Notice of Publicly Available Information may be delivered up to and including the second Business Day after the Issue Date.

Partial Final Redemption Amount: In respect of the Calculation Amount of each Note, the Equity Linked Redemption Amount, as determined by the Determination Agent in its sole and absolute discretion on or about the Final Equity Valuation Date.

Payment Timing: Means if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time, irrespective of the time zone of its place of payment.

Post Dismissal Additional Period: Means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

Potential Credit Event: Means the occurrence of a Potential Failure to Pay or a Potential Repudiation/Moratorium on or prior to the Scheduled Maturity Date.

Provisions Relating to Timing: Subject to the timing requirements relating to Credit Event Notices and Payment Timing, in order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to Greenwich Mean Time, irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

Rate of Interest: 2.00 per cent. per annum

Reference Entity: JSC “GAZPROM” and any Successors as defined in the Credit Derivatives Definitions (which definition includes both Successors identified by the Determination Agent and Successors Resolved by the Credit Derivatives Determinations Committee) in respect of any Successor determination which occurs on or after the Successor Backstop Date.

The Multiple Successors Provisions above shall apply where there is determined to be more than one Successor to a Reference Entity.

Reference Obligation: Means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Confirmation or set forth on the relevant LPN Reference Obligations List (each, a “**Markit Published LPN Reference Obligation**”), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>, any Additional LPN and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in the Credit Derivatives Definitions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in Section 2.8 of the Credit Derivatives Definitions shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in the Credit Derivatives Definitions to “the Reference Obligation” shall be construed as a reference to “a Reference Obligation”, and all other provisions of the Credit Derivatives Definitions shall be construed accordingly.

Sections 2.10 and 2.11 of the Credit Derivatives Definitions shall not be

applicable to LPN Reference Obligations.

Seniority Level: Means, with respect to an obligation of the Reference Entity, "Subordinated Level".

Settlement Suspension: If, following the occurrence of an Event Determination Date in accordance with paragraph (a) of the definition of "Event Determination Date", but prior to the date on which the Auction Final Price or Final Price has been determined in respect of the Reference Entity, the DC Secretary (i) makes a DC Credit Event Meeting Announcement or (ii) publicly announces that an Auction will be held in respect of the Reference Entity, the provisions of the Notes that pertain to valuation and settlement shall toll and remain suspended until the date (x) of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal or (y) that the Auction Final Price has been determined, as applicable. During such suspension period, the Determination Agent is not obliged to, nor is it entitled to, take any action in connection with the settlement of the Notes. Once (i) the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, or (ii) the Auction Final Price with respect to the relevant Obligations of the Reference Entity has been determined, as applicable, the relevant provisions that pertain to valuation and settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Determination Agent having the benefit of the full day notwithstanding when the tolling or suspension began.

SRO List: Means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation: Means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Tolling End Date: In respect of a Reference Entity:

(a) the later of (i) the Repudiation/Moratorium Evaluation Date (if any) and (ii) the Grace Period Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date;

(b) where Settlement Suspension has occurred following the occurrence of an Event Determination Date in accordance with paragraph (a) of the definition of "Event Determination Date" but prior to the date on which the Final Price has been determined in respect of the Reference Entity, the Business Day following the date on which the DC Secretary makes the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, as a result of which the relevant provisions of the Credit Derivatives Definitions that had previously tolled or been suspended resume in accordance with the Credit Derivatives Definitions or if Settlement Suspension applies as a result of an announcement by the DC Secretary that an Auction will be held in respect of such Reference Entity, the Business Day following the date on which the Auction Final Price has been determined or an Auction Cancellation Date has occurred, as applicable; and

(c) where a Credit Event Consideration Request Date has

occurred, the date on which a DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal is made.

Transaction Type: Emerging European Corporate LPN

Unsettled Credit Event: Means (i) a Credit Event in respect of the Reference Entity where an Event Determination Date has occurred but an Auction Settlement Date or Cash Settlement Date, as applicable, with respect to the Affected Reference Entity has not occurred or (ii) effective notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to determine whether a Credit Event has occurred in respect of the Reference Entity and in relation to which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information (a "**Credit Event Consideration Request Date**") and the Credit Derivatives Determinations Committee has not Resolved whether or not a Credit Event has occurred or Resolved not to make such a determination with respect to such event (in each case, such entity, an "**Unsettled Reference Entity**").

USD: The lawful currency of the United States of America.

SCHEDULE 3 - CREDIT EVENT DEFINITIONS

- Bankruptcy:** Means the Reference Entity:
- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger),
 - (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due,
 - (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective,
 - (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (i) 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
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof,
 - (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger),
 - (f) 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,
 - (g) 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 thirty calendar days thereafter, or
 - (h) 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 paragraphs (a) to (g) above.
- Credit Event Backstop Date:** With respect to any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in paragraph (ii) thereof):
- (a) as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date; or
 - (b) otherwise, as determined by the Determination Agent, in its sole and absolute discretion, the date that is sixty calendar days prior to the

earlier of:

- (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and
- (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment if such day is not a Business Day.

Excluded Obligation:

Means none.

Failure to Pay:

Means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Grace Period:

- (a) Subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if “Grace Period Extension” is specified as applicable to the Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless “Grace Period Extension” is specified as applicable to the Reference Entity, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

Grace Period Business Day:

A day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date:

If (a) Grace Period Extension is specified as applicable to the Reference Entity and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the date that is the number of days in the Grace Period after the date of

such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable to the Reference Entity, Grace Period Extension shall not apply.

**Multiple Holder
Obligation:**

Means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above.

If "Multiple Holder Obligation" is specified as applicable to the Reference Entity, then, notwithstanding anything to the contrary in the definition of "Restructuring" below, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (i) to (v) of such definition shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation. If "Multiple Holder Obligation" is not specified as applicable to the Reference Entity, Multiple Holder Obligation shall not apply.

**Non-Contingent
Amount:**

Has the meaning given to it in paragraph (ii) of the definition of "Outstanding Principal Balance" in Schedule 4 below.

Obligation:

Means, with respect to the Reference Entity:

- (a) the Reference Obligation; and
- (b) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) which falls within the Obligation Category and has the Obligation Characteristics specified in relation to the Transaction Type applicable to the Reference Entity as set out in the Credit Derivatives Physical Settlement Matrix,

in each case, unless it is an Excluded Obligation.

Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in the Credit Derivatives Definitions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

**Obligation
Acceleration:**

Means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Currency:

Means the currency or currencies in which an Obligation is denominated.

**Potential Repudiation/
Moratorium:**

Means the occurrence of an event described in paragraph (i) of the definition of "Repudiation/Moratorium".

Relevant Guarantee:

A Qualifying Affiliate Guarantee or, if "All Guarantees" is specified in the Credit Derivatives Physical Settlement Matrix as being applicable in relation to the Reference Entity, a Qualifying Guarantee.

**Repudiation/
Moratorium:**

Means the occurrence of both of the following events: (i) an authorized officer of the Reference Entity or a Governmental Authority (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the

Default Requirement or (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**Repudiation/
Moratorium
Evaluation Date:**

If a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

**Repudiation/
Moratorium Extension
Condition:**

The Repudiation/Moratorium Extension Condition is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date or (ii) otherwise, by the delivery by the Determination Agent to the Issuer of a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date.

Restructuring:

Means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

In this definition and in the definition of "Multiple Holder Obligation" above, the term "**Obligation**" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the first paragraph of this definition of "Restructuring" shall be deemed to refer to the Underlying Obligor. References to the Reference Entity in the remaining paragraphs of this definition of "Restructuring" above shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

SCHEDULE 4 – CASH SETTLEMENT PROVISIONS

In the event there is no Auction Final Price for the relevant Credit Event, and none will be determined, the Final Price will be determined by the Determination Agent pursuant to the following valuation procedure:

- (a) The Determination Agent shall deliver a Valuation Obligation Notice to the Issuer and/or the Fiscal Agent. Failure by the Determination Agent to provide the Fiscal Agent with a copy of the Valuation Obligation Notice will not affect the validity of the Valuation Obligation Notice provided to the Issuer.

The Valuation Obligation Notice shall be delivered on or prior to:

- (I) the later of:
 - (a) the thirtieth calendar day after the Event Determination Date; and
 - (b) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or the date of the relevant DC Credit Event Question Dismissal, if any; or
- (II) if an Auction Cancellation Date or a No Auction Announcement Date occurs, the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable.

The Determination Agent may, from time to time but prior to the Valuation Date, notify the Issuer in the manner specified above (each such notification, a "**VO Amendment Notice**") that the Determination Agent is replacing, in whole or in part, one or more Valuation Obligations specified in the Valuation Obligation Notice or a prior VO Amendment Notice, as applicable, (to the extent the relevant Valuation Date will fall after the date such VO Amendment Notice is effective) or the detailed description(s) thereof.

- (b) In respect of each Valuation Obligation specified in the Valuation Obligation Notice or any VO Amendment Notice:
 - (I) On the Valuation Date the Determination Agent shall use reasonable efforts to obtain Full Quotations from at least five Market Dealers.
 - (II) If the Determination Agent is unable to obtain two or more Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Determination Agent shall attempt to obtain Full Quotations from five or more Market Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
 - (III) If the Determination Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Market Dealer at or around the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation obtained from Market Dealers at or around the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which no firm quotations were obtained on such day.

(IV) The Quotations shall not include accrued but unpaid interest.

- (c) The Final Price shall be:
- (I) where one Valuation Obligation has been selected, the highest Quotation with respect to such Single Valuation Date; or
 - (II) where more than one Valuation Obligation has been selected, the unweighted arithmetic mean of the highest Quotations obtained with respect to such Single Valuation Date.
- (d) Whenever the Determination Agent is required to act or exercise judgment or make a determination hereunder, it will do so in its sole and absolute discretion.
- (e) For the purposes of construing Article VII of the Credit Derivatives Definitions, references in Article VII to "Reference Obligation" shall be deemed references to "Valuation Obligations".

Certain Definitions:

Due and Payable Amount:	The amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.
Excluded Valuation Obligation:	Means any principal only component of a Bond from which some or all of the interest components have been stripped.
Fixed Cap:	Means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).
Full Quotation:	In accordance with the Quotation Method, each firm quotation obtained from a Market Dealer at or around the Valuation Time, to the extent reasonably practicable, for an amount of the relevant Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.
Guarantee:	Means a (i) Qualifying Affiliate Guarantee or, if "All Guarantees" is specified in the Credit Derivatives Physical Settlement Matrix as being applicable in relation to the Reference Entity, a Qualifying Guarantee or (ii) a guarantee which is the Reference Obligation.
Market Dealer:	Has the meaning given to "Dealer" in the Credit Derivatives Definitions.

Outstanding Principal Balance:

The "Outstanding Principal Balance" of an obligation will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (excluding accrued but unpaid interest) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with paragraph (ii), the "**Non-Contingent Amount**"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) in accordance with the terms of the obligation in effect on the Valuation Date; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Permitted Contingency:

Means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee); or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer:

Means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Prohibited Action:

Means any counterclaim, defence (other than a counterclaim or defence which has been specifically carved out from being a counterclaim or defence to the

	occurrence of a Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.
Quantum of the Claim:	Means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.
Quotation:	Means each Full Quotation or Weighted Average Quotation obtained and expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with paragraph (b) of this Schedule 4.
Quotation Method:	Bid
Valuation Date:	Single Valuation Date: The Valuation Date shall be the date selected by the Determination Agent, which shall be on or prior to the later of (i) 100 Business Days or (ii) the longest number of Business Days for settlement in accordance with then current market practice of the Valuation Obligations, following the date that the Determination Agent notified the Issuer that the Notes would be redeemed in accordance with Cash Settlement.
Valuation Obligations:	<p>Means:</p> <ul style="list-style-type: none"> (i) the Reference Obligation; and/or (ii) any obligation of the Reference Entity (either directly or as a provider of a Relevant Guarantee) included in the Deliverable Obligation Category and having the Deliverable Obligation Characteristics as set out in the Credit Derivatives Physical Settlement Matrix in respect of the relevant Transaction Type, provided that for the purposes of identifying the Valuation Obligations, the Credit Derivatives Definitions shall be amended by replacing the words "Delivery Date" and "NOPS Effective Date" with the words "Valuation Date" each time they appear in Section 3.14 (<i>Method for Determining Deliverable Obligations</i>) of the Credit Derivatives Definitions and the references to "Deliverable Obligations" in the relevant provisions shall be construed as "Valuation Obligations", <p>in each case, (a) unless it is an Excluded Valuation Obligation and, (b) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount, as applicable, that is greater than zero.</p> <p>Each Reference Obligation will be a Valuation Obligation notwithstanding anything to the contrary in the Credit Derivatives Definitions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.</p> <p>For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.</p> <p>The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.</p>
Valuation Obligation Notice:	A notice from the Determination Agent to the Issuer and/or Fiscal Agent that (a) confirms that there is to be no Auction for the relevant Credit Event, as determined by the Determination Agent, and that, in accordance with Condition 16.2 (<i>Credit Event Redemption</i>) the Cash Settlement Amount will be determined by the Determination Agent on the Valuation Date in accordance with this Schedule 4 (<i>Cash Settlement Provisions</i>); and (b) contains a detailed description of each Valuation Obligation (selected by the Determination Agent in its sole and absolute discretion), including the Outstanding Principal Balance or Due and Payable Amount and, if different, the face amount of each such Valuation Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying

number is not available or applicable, the rate and tenor) of each such Valuation Obligation.

Valuation Time: 11:00 a.m. in the principal trading market for the relevant Valuation Obligation.

SCHEDULE 5 – EQUITY LINKED DEFINITIONS

Equity Linked Redemption Amount:	In respect of the Calculation Amount of each Note: $\text{Calculation Amount} \times 100\% \times \text{Max}(0, \text{Final Reference Price/Initial Reference Price} - 1)$
Final Equity Valuation Date:	The day falling ten Business Days prior to the Scheduled Maturity Date, subject to adjustment in accordance with Condition 10.1(a) (<i>Valuation, Market Disruption and Averaging Dates</i>).
Final Reference Price:	An amount equal to the official closing price of the ETF Interest on the Final Equity Valuation Date.
Initial Equity Valuation Date:	The Trade Date.
Initial Reference Price:	An amount equal to the official closing price of the ETF Interest on the Initial Equity Valuation Date, being 104.27.

DOCUMENTS INCORPORATED BY REFERENCE

The provisions of the offering circular for the Issuer's Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates dated 17 August 2015 and as may be supplemented prior to the Issue Date (the "**Offering Circular**"), which has previously been published and has been filed with the Irish Stock Exchange, including the documents incorporated by reference into the Offering Circular, shall be incorporated in, and form part of, these Listing Particulars.

DESCRIPTION OF THE REFERENCE ENTITY

Open Joint Stock Company Gazprom (“**Gazprom**”)

The following has been taken from the base prospectus dated 28 October 2014 relating to Gazprom’s programme for the issuance of loan participation notes issued by, but with limited recourse to, Gaz Capital S.A., for the sole purpose of financing a loan to Gazprom.

The short legal name of Gazprom is JSC “Gazprom”. Gazprom’s registered address is 16 Nametkina Street, 117997 Moscow, Russian Federation. Gazprom is a public joint stock company organized under the laws of Russia, initially registered on February 25, 1993. Gazprom was issued certificate 1027700070518 of entry into the Unified State Register of Legal Entities on August 2, 2002 by the Ministry of Taxes and Duties of the Russian Federation.

As at the Issue Date, Gazprom has shares admitted to trading at, and listed on the Moscow Exchange and the Saint Petersburg Exchange.

Information in relation to the Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any web-site of the Reference Entity.

DESCRIPTION OF THE REFERENCE OBLIGATIONS

The Reference Obligations as at the Issue Date are those listed on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>, any Additional LPN and each Additional Obligation.

The LPN Reference Obligations List may be amended and/or supplemented from time to time.

Information (including information as to past and future performance and volatility) in relation to the Reference Obligations is available from internationally recognised published or electronically displayed sources such as Bloomberg.

DESCRIPTION OF THE EXCHANGE TRADED FUND

SPDR® Gold Trust

The following has been taken from the prospectus dated 17 July 2015 relating to the SPDR® Gold Trust 108,600,000 SPDR® Gold Shares.

The SPDR® Gold Trust (the “**ETF**”) issues SPDR® Gold Shares (the “**ETF Interests**”), which represent units of fractional undivided beneficial interest in and ownership of the ETF. The ETF Interests trade on NYSE Arca, Inc., under the symbol “GLD.”

“SPDR” is a trademark of Standard & Poor’s Financial Services, LLC and has been licensed for use by the ETF.

Information as to the past and future performance and volatility of the ETF may be obtained on Bloomberg page “GLD US Equity”.

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