

FOURTH SUPPLEMENTAL OFFERING CIRCULAR

Morgan Stanley

as issuer and guarantor

(incorporated under the laws of the State of Delaware in the United States of America)

MORGAN STANLEY & CO. INTERNATIONAL plc

as issuer

(incorporated with limited liability in England and Wales)

MORGAN STANLEY B.V.

as issuer

(incorporated with limited liability in The Netherlands)

MORGAN STANLEY FINANCE LLC

as issuer

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

Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates

Morgan Stanley (“**Morgan Stanley**”), Morgan Stanley & Co. International plc (“**MSI plc**”), Morgan Stanley B.V. (“**MSBV**”) and Morgan Stanley Finance LLC, a wholly-owned finance subsidiary of Morgan Stanley (“**MSFL**”), together with Morgan Stanley, MSI plc and MSBV, the “**Issuers**”), and Morgan Stanley, in its capacity as guarantor (in such capacity, the “**Guarantor**”) have prepared this fourth supplemental offering circular (this “**Fourth Supplemental Offering Circular**”) to supplement and be read in conjunction with the offering circular dated 29 June 2018 (the “**Offering Circular**”), as supplemented by the first supplemental offering circular dated 12 September 2018 (the “**First Supplemental Offering Circular**”), the second supplemental offering circular dated 10 October 2018 (the “**Second Supplemental Offering Circular**”) and the third supplemental offering circular dated 8 November 2018 (the “**Third Supplemental Offering Circular**”) in relation to the Issuer’s Regulation S Program for the Issuance of Notes, Series A and B, Warrants and Certificates.

This Fourth Supplemental Offering Circular has been approved by:

- (i) The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as supplementary listing particulars, pursuant to the listing and admission to trading rules of Euronext Dublin, for the purpose of providing information with regard to the Program Securities for the purposes of admitting Program Securities to the Official List of Euronext Dublin and trading on its Global Exchange Market. The Global Exchange Market is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”);
- (ii) the SIX Swiss Exchange pursuant to points 12 et seq. of the directive of the SIX Swiss Exchange on the listing of notes for the purpose of giving certain information with regard to the Program Securities;
- (iii) the Gibraltar Stock Exchange (GSX Limited) as a programme document pursuant to the listing and admission to trading rules of the Gibraltar Stock Exchange for the purpose of providing information with regard to the issue of Program Securities hereunder, to be admitted to the Global Market during the twelve month period following the date hereof. The Global Market is the exchange regulated market of the Gibraltar Stock Exchange and is not a regulated market for the purposes of MiFID II; and
- (iv) the Luxembourg Stock Exchange pursuant the rules and regulations of the Luxembourg Stock Exchange for the purpose of providing information with regard to the Program Securities for the purpose of listing Program Securities on the Official List and to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market is not a regulated market for the purposes of MiFID II.

Warning: This Fourth Supplemental Offering Circular does not constitute a “supplement” for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU, the “**Prospectus Directive**”), and this Fourth Supplemental Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and the Offering Circular have been prepared on the basis that no prospectus shall be required under the Prospectus Directive for any Program Securities to be offered and sold under

the Offering Circular. The Offering Circular, the First Supplemental Offering Circular, the Second Supplemental Offering Circular, the Third Supplemental Offering Circular and this Fourth Supplemental Offering Circular have not been approved or reviewed by any regulator which is a competent authority under the Prospectus Directive in the European Economic Area (the “EEA”).

Terms defined in the Offering Circular shall have the same meanings when used in this Fourth Supplemental Offering Circular. To the extent that there is any inconsistency between any statement in this Fourth Supplemental Offering Circular and any other statement in, or incorporated by reference in to, the Offering Circular as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular or the Third Supplemental Offering Circular, the statements in this Fourth Supplemental Offering Circular will prevail.

The purpose of this Fourth Supplemental Offering Circular is to make certain amendments to the Offering Circular in order to meet certain requirements under Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and to reflect other recent regulatory and market developments in global benchmark reform.

Each of the Responsible Persons (as defined below) accepts responsibility for the information contained in this Fourth Supplemental Offering Circular and to the best of the knowledge of the Responsible Persons (each having taken all reasonable care to ensure that such is the case), the information contained in this Fourth Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

“**Responsible Persons**” means each of the Issuers and the Guarantor, as applicable.

Each of the Issuers and the Guarantor, as applicable, confirms that save as disclosed in this Fourth Supplemental Offering Circular, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular (as supplemented by the First Supplemental Offering Circular, the Second Supplemental Offering Circular and the Third Supplemental Offering Circular).

This Fourth Supplemental Offering Circular is available for viewing, and copies may be obtained from, the offices of the Issuers and the Paying Agents.

This Fourth Supplemental Offering Circular is available on Morgan Stanley's website at <http://sp.morganstanley.com/EU/Documents> and on the website of the Luxembourg Stock Exchange at www.bourse.lu.

18 February 2019

MORGAN STANLEY

MORGAN STANLEY & CO. INTERNATIONAL PLC

MORGAN STANLEY B.V.

MORGAN STANLEY FINANCE LLC

PART A - AMENDMENTS TO THE RISK FACTORS

The following amendments shall be made in the section of the Offering Circular entitled “*Risk Factors Relating to the Program Securities*” beginning on page 10:

1. The risk factor entitled “*Reform of LIBOR and EURIBOR and Other Interest Rate Index and Equity, Commodity and Foreign Exchange Rate Index “Benchmarks”*” set out on page 23 of the Offering Circular shall be amended by the deletion of the last two sentences, so that the risk factor as revised shall read as follows:

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

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could have materially adverse consequences in relation to securities linked to such “benchmark.”

2. Two new risk factors shall be added immediately after the risk factor entitled “*Potential Replacement of LIBOR May Adversely Affect the Return on Any Securities Linked to LIBOR and their Secondary Market Prices*” set out on page 23 of the Offering Circular as follows:

“LIBOR, EURIBOR and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes or an early redemption of the Notes

Where any variable by reference to which interest is payable under the Notes is an index, benchmark, rate or price source which is specified in the Conditions as a “Relevant Rates Benchmark”, the administrator or sponsor (or the Relevant Rates Benchmark) may be required to be authorised, registered, recognised, endorsed or otherwise included in an official register in order for the Issuer, the Determination Agent or the Calculation Agent to be permitted to use the Relevant Rates Benchmark and perform their respective obligations under the Notes. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Relevant Rates Benchmark) but it has not been satisfied then, an “Administrator/Benchmark Event” will occur.

In order to address the risk of an Administrator/Benchmark Event occurring or a possible discontinuance of LIBOR (referred to above) and other reference rates, the Conditions include certain fallback provisions. These provisions apply to “Relevant Rates Benchmarks” (which will include LIBOR, EURIBOR and other similar interbank rates). The fallback provisions will be triggered if the Determination Agent determines that (i) the administrator or regulatory supervisor (or other applicable regulatory body) in connection with such Relevant Rates Benchmark announces that the administrator has ceased or will cease permanently or indefinitely to provide such Relevant Rates Benchmark and there is no successor administrator that will continue to provide the Relevant Rates Benchmark, or (ii) unless otherwise specified in the applicable Pricing Supplement, an Administrator/Benchmark Event occurs in relation to such Relevant Rates Benchmark.

Following the occurrence of any of these events the Determination Agent may replace the Relevant Rates Benchmark with any “Alternative Pre-nominated Reference Rate” which has been specified in the applicable Pricing Supplement or if no Alternative Pre-nominated Reference Rate is specified in the applicable Pricing Supplement, with an alternative rate that is consistent with accepted market practice for debt obligations such as the Notes. If an Alternative Pre-nominated Reference Rate or other alternative rate is used then the Determination Agent may also make other adjustments to the Notes, including to the new rate and to the Margin, which are consistent with accepted market practice. If the Determination Agent is unable to identify an alternative rate and determine the necessary adjustments to the terms of the Notes then the Issuer may redeem the Notes.

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

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

Administrator/Benchmark Events

Where the Relevant Underlying or otherwise any variable by reference to which interest, principal or other amounts payable under the Program Securities is a "Relevant Benchmark" for the purposes of the Conditions, the administrator or sponsor (or the Relevant Benchmark) may be required to be authorised, registered, recognised, endorsed or otherwise included in an official register in order for the Issuer, the Determination Agent or the Calculation Agent to be permitted to use the Relevant Benchmark and perform their respective obligations under the Program Securities. If the Determination Agent determines that such a requirement applies to the administrator or sponsor (or the Relevant Benchmark) but it has not been satisfied then an "Administrator/Benchmark Event" will occur and the Determination Agent or the Issuer may then apply certain fallbacks.

In the case where the Program Securities reference a Relevant Equity Index Benchmark, a Relevant Commodity Benchmark that is a Commodity Index or a Relevant Property Index Benchmark, these fallbacks may include one or more of the Determination Agent replacing the Relevant Equity Index Benchmark, the Relevant Commodity Benchmark or the Relevant Property Index Benchmark with any "Alternative Pre-nominated Index" which has been specified in the applicable Pricing Supplement, making adjustments to the amounts payable by the Issuer under the Program Securities, adjusting the other terms and conditions of the Program Securities or the Issuer redeeming the Program Securities.

In the case where the Program Securities reference a Relevant Commodity Benchmark (other than a Commodity Index) the fallbacks may include the Determination Agent making a determination of the Relevant Underlying Value by reference to a fallback reference price, postponing the Pricing Date, determining the Relevant Underlying Value on the basis of quotations provided to the Determination Agent by each of the Reference Dealers, the Determination Agent otherwise determining, in its reasonable discretion, the Relevant Underlying Value (or a method for determining the Relevant Underlying Value), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant, or the Issuer redeeming the Program Securities.

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

In the case where Program Securities which are Notes reference a Relevant Rates Benchmark, the fallbacks summarised in the risk factor entitled "*LIBOR, EURIBOR and other benchmark rate discontinuance or prohibition on use may lead to adjustments to the terms of the Notes or an early redemption of the Notes*" above will apply."

PART B – AMENDMENTS TO THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following amendments shall be made in the section of the Offering Circular entitled “*Terms and Conditions of the English Law Notes*” beginning on page 84:

1. The following definitions shall be added (in alphabetical order) to Condition 2.1 (*Interpretation - Definitions*) beginning on page 85:

“**Administrator/Benchmark Event**” means, in respect of any Notes, a determination made by the Determination Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Determination Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations in respect of the Notes;

“**Administrator/Benchmark Event Date**” means, in respect of any Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Rates Benchmark is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Issue Date, the Issue Date;

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

“**Relevant Benchmark**” means a Relevant Commodity Benchmark, a Relevant Equity Index Benchmark, a Relevant FX Benchmark, a Relevant Property Index Benchmark or a Relevant Rates Benchmark;

“**Relevant Rates Benchmark**” means, in respect of any Notes:

- (a) each Reference Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Reference Rate);
- (b) each Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option); or
- (c) any other index, benchmark or other price source specified as a “Relevant Rates Benchmark” in the applicable Pricing Supplement;”

2. Each of Conditions 6.3 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked and Fund-Linked Interest Note Provisions – Screen Rate Determination*) and 6.4 (*Floating Rate Note, Equity-Linked, Commodity-Linked, Currency-Linked, Inflation-Linked, Property-Linked and Fund-Linked Interest Note Provisions – ISDA Determination*) set out on pages 101 and 102 (respectively) of the Offering Circular shall be amended by the deletion of the word “If” at the beginning of each such Condition and its replacement, in each case, with the following words:

“Subject to Condition 6.12 (*Relevant Rates Benchmark Discontinuance or Prohibition on Use*), if”.

3. Paragraph (e) of Condition 6.3 (*Screen Rate Determination*) shall be deleted in its entirety.

4. A new Condition 6.12 shall be added as follows:

“6.12 **Relevant Rates Benchmark Discontinuance or Prohibition on Use:** Notwithstanding the terms set forth elsewhere in these Conditions, if the Determination Agent determines that any of the following events has occurred:

- (a) a public statement or publication of information by or on behalf of the administrator of the Relevant Rates Benchmark announcing that it has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Rates Benchmark, the central bank for the currency of the Relevant Rates Benchmark, an insolvency official with jurisdiction over the administrator of the Relevant Rates Benchmark, a resolution authority with jurisdiction over the administrator of the Relevant Rates Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Relevant Rates Benchmark, which states that the administrator of the Relevant Rates Benchmark has ceased or will cease to provide the Relevant Rates Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Rates Benchmark; or
- (c) unless otherwise specified in the Pricing Supplement, an Administrator/Benchmark Event occurs in relation to a Relevant Rates Benchmark,

then the Determination Agent may use, as a substitute for the Relevant Rates Benchmark, and for each future Interest Determination Date (or other rate fixing date), the alternative rates benchmark determined in accordance with the following provisions:

- (i) if an alternative reference rate, index or benchmark is specified in the Pricing Supplement for this purpose (an “**Alternative Pre-nominated Reference Rate**”), such Alternative Pre-nominated Reference Rate; or
- (ii) if an Alternative Pre-nominated Reference Rate is not specified in the Pricing Supplement, the alternative reference rate, index or benchmark selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the rate determined under sub-paragraph (i) above or this sub-paragraph (ii), the “**Alternative Rate**”).

The Determination Agent may, after consultation with the Issuer, determine any adjustments to the Alternative Rate or the Margin (which may include the addition of an adjustment spread, which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Relevant Rates Benchmark with the Alternative Rate), as well as the applicable Business Day Convention, Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions of the Notes, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

If the Determination Agent determines, after consultation with the Issuer, that no such Alternative Rate exists on the relevant date, it may, after consultation with the Issuer, determine an alternative rate to be used as a substitute for the Relevant Rates Benchmark (which shall be the “Alternative Rate” for the purposes of these provisions), as well as any adjustments to the Margin (including any adjustment spread), the Business Day Convention, the Interest Determination Dates (or any other rate fixing dates) and related provisions and definitions in respect of the Notes, in each case, that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the Notes.

The Issuer will then provide a notice, in accordance with Condition 33 (*Notices*), to Noteholders to inform them of the occurrence of any of the events listed in Conditions 6.12(a) to 6.12(c) above, the Alternative Rate and any adjustment determinations which will apply to the Notes. The notice shall also confirm the effective date of the Alternative Rate and any adjustments.

Notwithstanding anything else in this Condition 6.12, if the Determination Agent determines that the selection of a particular index, benchmark or other price as an “Alternative Rate” (taking into

account any necessary adjustments that would need to be made in accordance with this Condition 6.12) (1) is or would be unlawful under any applicable law or regulation; or (2) would contravene any applicable licensing requirements; or (3) would result in the Determination Agent, the Issuer or the Calculation Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Determination Agent, the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Determination Agent shall not select such index, benchmark or price source as the Alternative Rate).

If the Determination Agent is unable to identify an Alternative Rate and determine the necessary adjustments to the terms of the Notes, then the Issuer may, in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay in respect of each Note an amount equal to the Early Redemption Amount.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.”.

5. Condition 10.2(b) (*Provisions relating to Equity-Linked Notes - Adjustments to Indices and Additional Disruption Events*) set out on pages 108 and 109 of the Offering Circular shall be deleted in its entirety and replaced by the following (and existing sub-paragraphs (c) (*Correction of Index Levels*), (d) (*Additional Disruption Events*) and (e) (*Notice*) of Condition 10.2 (*Adjustment to Indices and Additional Disruption Events*) and cross references thereto shall be renumbered (e), (f) and (g), respectively):

“(b) *Index Cancellation or Administrator/Benchmark Event Date*

If on or prior to any Valuation Date or Averaging Date either (1) the Index Sponsor permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (2) the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occur in respect of such Index, then:

- (i) If the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Index in the applicable Pricing Supplement, then:
- (A) the Determination Agent shall attempt to determine an Adjustment Payment;
- (B) if the Determination Agent determines an Adjustment Payment,
- (aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 10.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to redeem the Notes pursuant to Condition 10.2(d). If the Issuer does not intend to redeem the Notes pursuant to Condition 10.2(d) then the following provisions of this Condition 10.2(b)(i) shall apply;
- (bb) the terms of the Notes shall be amended so that references to the Index are replaced by references to the Alternative Pre-nominated Index;
- (cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
- (a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Notes are redeemed in full; or
- (b) if the Adjustment Payment is an amount that the Noteholder would (but for this Condition 10.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts

due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Notes which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation);

- (dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Index with the Alternative Pre-nominated Index; and
- (ee) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of any replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.

(C) If the Determination Agent is unable to determine an Adjustment Payment, then Condition 10.2(d) shall apply.

- (ii) If the applicable Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Index Benchmark, then Condition 10.2(d) shall apply.

(c) Index Modification and Index Disruption:

If (i) on or prior to any Valuation Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**") or (ii) on any Valuation Date or Averaging Date, the Index Sponsor fails to calculate and announce a relevant Index (provided that the Determination Agent may, in its reasonable discretion, determine that, in respect of a Multi-Exchange Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index) (an "**Index Disruption**") then the Determination Agent shall determine if such Index Modification or Index Disruption has a material effect on the Notes and, if so, subject to Condition 10.2(d), shall calculate in its reasonable discretion the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date or, as the case may be, that Averaging Date as determined by the Determination Agent in its reasonable discretion in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

(d) Redemption for Index Adjustment Event:

If:

- (i) an Index Cancellation occurs and the Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable;
- (ii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index;

- (iii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
- (iv) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Noteholder would (but for Condition 10.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note; or
- (v) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the relevant Settlement Price in accordance with Condition 10.2(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay an amount in respect of each Note equal to the Early Redemption Amount.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to the formula for determining the Final Redemption Amount or the Settlement Price set out in the applicable Pricing Supplement and any other variable relevant to the settlement or payment terms of the Notes, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Noteholders of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.”.

6. The following new definitions shall be added (in alphabetical order) to Condition 10.9 (*Provisions relating to Equity-Linked Notes - Definitions applicable to Equity-Linked Notes*) beginning on page 120 as follows:

“**Adjustment Payment**” means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Pre-nominated Alternative Index. The Determination Agent may determine that the Adjustment Payment is zero;

“**Index Adjustment Event**” means, in respect of an Index, an Administrator/Benchmark Event, an Index Cancellation, an Index Disruption or an Index Modification;

“**Relevant Equity Index Benchmark**” means the Index;”.

7. The following provision shall be added as a new Condition 11.4 and the existing Condition 11.4 (*Provisions relating to Commodity-Linked Notes - Common Pricing*) set out on page 128 of the Offering Circular and cross references thereto shall be renumbered to 11.5 (and subsequent provisions of Condition 11 and cross references thereto shall be renumbered accordingly):

“11.4 *Administrator/Benchmark Events*

If the Benchmark Trigger Provisions are specified in the applicable Pricing Supplement as being applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs in respect of any Relevant Commodity Benchmark (other than a Commodity Index):

- (a) the Commodity Disruption Fallbacks specified in the applicable Pricing Supplement to apply with respect to an Administrator/Benchmark Event will apply, or if none is so specified, Determination Agent Determination (as such term is defined in Condition 11.3 (*Commodity Disruption Fallbacks*)) shall be deemed to apply;
 - (b) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer, the Determination Agent or the Calculation Agent to perform the actions prescribed in an applicable Commodity Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Commodity Disruption Fallback will apply;
 - (c) if the Determination Agent determines that the last applicable Commodity Disruption Fallback does not provide the Relevant Underlying Value (including due to the applicability of paragraph (b) above in relation to the last applicable Commodity Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the Early Redemption Amount; and
 - (d) the Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Noteholders of the occurrence of an Administrator/Benchmark Event and an Administrator/Benchmark Event Date and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.
8. Following the renumbering referred to in paragraph 6 above, new sub-paragraphs (d) and (e) shall be added to Condition 11.6 (*Provisions relating to Commodity-Linked Notes – Commodity Index Disruption Events*) set out on pages 128 and 129 of the Offering Circular to read as follows:
- “(d) If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in either Conditions 11.6(b) or (c) (as applicable) then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the Early Redemption Amount.
 - (e) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Noteholders of the occurrence of a Commodity Index Disruption Event and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.
9. Following the renumbering referred to in paragraph 6 above, Condition 11.7(b) (*Provisions relating to Commodity-Linked Notes - Adjustments to Commodity Index*) set out on page 130 of the Offering Circular shall be deleted in its entirety and replaced by the following:
- “(b) *Commodity Index Cancellation or Administrator/Benchmark Event Date*
- If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the Maturity Date or any early redemption date, either (1) the Sponsor permanently cancels the Commodity Index and no Successor Index exists (a “**Commodity Index Cancellation**”) or (2) the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs in respect of such Commodity Index, then:

- (i) If the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Commodity Index in the applicable Pricing Supplement, then:
 - (A) the Determination Agent shall attempt to determine an Adjustment Payment;
 - (B) if the Determination Agent determines an Adjustment Payment,
 - (aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 11.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to redeem the Notes pursuant to Condition 11.7(d). If the Issuer does not intend to redeem the Notes pursuant to Condition 11.7(d) then the following provisions of this Condition 11.7(b)(i) shall apply;
 - (bb) the terms of the Notes shall be amended so that references to the Commodity Index are replaced by references to the Alternative Pre-nominated Index;
 - (cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
 - (a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Notes are redeemed in full; or
 - (b) if the Adjustment Payment is an amount that the Noteholder would (but for this Condition 11.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Notes which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation);
 - (dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Commodity Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Commodity Index with the Alternative Pre-nominated Index; and
 - (ee) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of any replacement of the Commodity Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.
 - (C) If the Determination Agent is unable to determine an Adjustment Payment, then Condition 11.7(d) shall apply.
- (ii) If the applicable Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index in relation to the Relevant Commodity Benchmark, then Condition 11.7(d) shall apply.

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

If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the Maturity Date or any early redemption date, (i) the Sponsor makes a material change in the formula for or the method of calculating such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events) (a “**Commodity Index Modification**”) or, (ii) the Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor Index (a “**Commodity Index Disruption**”), then the Determination Agent may at its option (in the case of (i)) and shall (in the case of (ii)) calculate the Relevant Price using in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Components that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(d) Redemption for Commodity Index Adjustment Event:

If:

- (i) a Commodity Index Cancellation occurs and the Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable;
- (ii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index;
- (iii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
- (iv) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Noteholder would (but for Condition 11.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note; or
- (v) a Commodity Index Modification or a Commodity Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Price in accordance with Condition 11.7(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Notes shall be redeemed as of any later date. If the Issuer so determines that the Notes shall be redeemed, then the Issuer shall give not less than five Business Days' notice to the Noteholders to redeem the Notes and upon redemption the Issuer will pay an amount in respect of each Note equal to the Early Redemption Amount.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement or payment terms of the relevant Notes and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Noteholders of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

(e) *Notification of Commodity Index Adjustment Event*

The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Noteholders of the occurrence of a Commodity Index Adjustment Event and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.

10. Following the renumbering referred to in paragraph 6 above, the following new definitions shall be added (in alphabetical order) to Condition 11.9 (*Provisions relating to Commodity-Linked Notes - Definitions applicable to Commodity-Linked Notes*) beginning on page 130 as follows:

“**Adjustment Payment**” means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Commodity Index by the Pre-nominated Alternative Index;

“**Commodity Index Adjustment Event**” means, in respect of a Commodity Index, a Commodity Index Cancellation, a Commodity Index Disruption or a Commodity Index Modification;

“**Relevant Commodity Benchmark**” means:

- (a) the Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price);
- (b) the Commodity Index; and
- (c) any other index, benchmark or price source specified as such in the applicable Pricing Supplement.

To the extent that a Fallback Reference Price is used, such Fallback Reference Price shall be a “Relevant Benchmark” from the day on which it is used;”.

11. The following provisions shall be added as new Conditions 12.5 and 12.6, and the existing Conditions 12.5 (*Provisions relating to Currency-Linked Notes – Additional Disruption Events*) and 12.6 (*Provisions relating to Currency-Linked Notes – Definitions applicable to Currency-Linked Notes*) set out on pages 135 to 137 of the Offering Circular and cross references thereto shall be renumbered to 12.7 and 12.8, respectively:

“12.5 *Administrator/Benchmark Events*

- (a) If an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occur:
 - (i) the Currency Disruption Fallbacks specified in the applicable Pricing Supplement to apply with respect to Administrator/Benchmark Event will apply, or if none are specified, the Currency Disruption Fallbacks specified in the applicable Pricing Supplement to apply shall be deemed to apply in accordance with Condition 12.4 (*Currency Disruption Fallbacks*) provided that if the Relevant FX Benchmark is not the Settlement Rate then references to the “Settlement Rate” in the applicable Currency Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the Relevant FX Benchmark;
 - (ii) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the Determination Agent to perform the actions prescribed in an applicable Currency Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Currency Disruption Fallback will apply; and
 - (iii) if the Issuer determines that the last applicable Currency Disruption Fallback does not provide a Settlement Rate (including due to the applicability of paragraph (ii) above in relation to the last

applicable Currency Disruption Fallback), then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the Early Redemption Amount.

- (b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Noteholders of the occurrence of an Administrator/Benchmark Event Date and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.

12.6 *Change to a Relevant FX Benchmark*

If the definition, methodology or formula for a Relevant FX Benchmark, or other means of calculating the Relevant FX Benchmark, is changed (irrespective of the materiality of any such change or changes), then, unless otherwise specified in the applicable Pricing Supplement, references to that Relevant FX Benchmark shall be to the Relevant FX Benchmark as changed.”

12. Following the renumbering referred to in paragraph 10 above, the following new definition shall be added to Condition 12.8 (*Provisions relating to Currency-Linked Notes - Definitions applicable to Currency-Linked Notes*) immediately after the definition of “Reference Source” on page 136 as follows:

“**“Relevant FX Benchmark”** means, in respect of any Notes:

- (i) the Settlement Rate;
- (ii) the Primary Rate and the Secondary Rate; and
- (iii) any other index, benchmark, rate or price source which is referenced in the Notes and which is a measure constituting an index (or combination of indices) under any law or regulation applicable to the Notes and identified as a “Relevant FX Benchmark” in the applicable Pricing Supplement.

To the extent that a Fallback Reference Price is used, it shall be a “Relevant FX Benchmark” from the day on which it is used.”

13. Condition 13.2 (*Provisions relating to Inflation-Linked Notes - Cessation of Publication*) set out on pages 137 and 138 of the Offering Circular shall be amended by the deletion of the word “or” at the end of paragraph (c) and by the deletion of paragraph (d) and its replacement by the following:

- “(d) If no Successor Inflation Index has been determined under Condition 13.2(a), 13.2(b) or 13.2(c) (*Cessation of Publication*) by the fifth Business Day prior to the next Affected Payment Date, the Determination Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a “Successor Inflation Index”; or
- (e) If the Determination Agent determines that there is no appropriate alternative index, the Issuer shall give not less than five Business Days’ notice to redeem the Notes and the Issuer’s obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the Early Redemption Amount.”

14. The following provisions shall be added as a new Conditions 14.3, 14.4 and 14.5 and the existing Conditions 14.3 (*Provisions relating to Property-Linked Notes – Delay in Publication*), 14.4 (*Provisions relating to Property-Linked Notes – Methodology Adjustment*) and 14.5 (*Provisions relating to Property-Linked Notes – Property Index Disruption Event*) set out on pages 141 and 142 of the Offering Circular and cross references thereto shall be renumbered to 14.6, 14.7 and 14.8, respectively (and subsequent provisions of Condition 14 and cross references thereto shall be renumbered accordingly):

“14.3 *Determination Agent Unable to Perform Actions*

If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in Condition 14.2 (*Error in Publication*), then the Issuer shall give not less than five Business Days' notice to redeem the Notes and the Issuer's obligations under the Notes shall be satisfied in full upon payment in respect of each Note of an amount equal to the Early Redemption Amount.

14.4 *Notification of Inability to Perform Actions*

The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Noteholders of the occurrence of the event described in Condition 14.3 (*Determination Agent Unable to Perform Actions*) and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.

14.5 *Property Index Cancellation or Administrator/Benchmark Event Date*

If, for a Property Index and with respect to a Property Index Level, on or prior to the Maturity Date or Early Redemption Date, either (1) the Property Index Sponsor permanently cancels the Property Index and no Replacement Property Index exists (a “**Property Index Cancellation**”) or (2) the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs in respect of such Property Index, then:

- (i) If the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Property Index in the applicable Pricing Supplement, then:
 - (A) the Determination Agent shall attempt to determine an Adjustment Payment;
 - (B) if the Determination Agent determines an Adjustment Payment,
 - (aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 14.5(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to redeem the Notes pursuant to Condition 14.8. If the Issuer does not intend to redeem the Notes pursuant to Condition 14.8 (*Property Index Adjustment Event*) then the following provisions of this Condition 14.5(i) shall apply;
 - (bb) the terms of the Notes shall be amended so that references to the Property Index are replaced by references to the Alternative Pre-nominated Index;
 - (cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
 - (a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the immediately succeeding Interest Payment Date or if there is no such immediately succeeding Interest Payment Date, on the Maturity Date or other date when the Notes are redeemed in full; or
 - (b) if the Adjustment Payment is an amount that the Noteholder would (but for this Condition 14.5(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum redemption amount of the Notes which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Notes have then been admitted to listing, trading and/or quotation);

- (dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Property Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Property Index with the Alternative Pre-nominated Index; and
 - (ee) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of any replacement of the Property Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.
 - (C) If the Determination Agent is unable to determine an Adjustment Payment, then a Property Index Disruption Event shall be deemed to have occurred and Condition 14.8 (*Property Index Adjustment Event*) shall apply.
 - (ii) If the applicable Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index in relation to the Relevant Property Index Benchmark, then a Property Index Disruption Event shall be deemed to have occurred and Condition 14.8 (*Property Index Adjustment Event*) shall apply.”.
15. Following the renumbering referred to in paragraph 13 above, Condition 14.6(b) (*Provisions relating to Property-Linked Notes – Delay in Publication*) shall be deleted in its entirety and replaced by the following:
- “(b) if the Property Index Sponsor fails to publish the Property Index Level prior to the next occurring Scheduled Publication Date or if earlier any relevant determination date, in circumstances other than those described in Condition 14.5 (*Property Index Cancellation or Administrator/Benchmark Event Date*), a Property Index Disruption Event shall be deemed to have occurred and Condition 14.8 (*Property Index Adjustment Event*) shall apply.”.
16. Following the renumbering referred to in paragraph 13 above, Condition 14.8 (*Property Index Disruption Event*) shall be deleted in its entirety and replaced by the following:
- “14.8 *Property Index Adjustment Event*
- If:
- (i) a Property Index Cancellation occurs and the Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable;
 - (ii) a Property Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Property Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index;
 - (iii) a Property Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Property Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
 - (iv) a Property Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Property Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Noteholder would (but for Condition 14.5(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note; or
 - (v) a Property Index Disruption Event occurs,

then the Issuer shall, in its reasonable discretion, determine whether or not the relevant Notes shall continue or be redeemed early. If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, to preserve the economic value of the Notes. If the Issuer determines that the Notes shall be redeemed early, then the Issuer shall give not less than five Business Days' notice to the holders (in accordance with Condition 33 (*Notices*) to redeem each Note at an amount equal to the Early Redemption Amount.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Notes shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the redemption, settlement or payment terms of the relevant Notes and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Noteholders of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.”.

17. Following the renumbering referred to in paragraph 14 above, a new Condition 14.9 shall be added (and the existing Condition 14.9 (*Additional Disruption Events*) and cross references thereto shall be renumbered to 14.10 and subsequent provisions of Condition 14 and cross references thereto shall be renumbered accordingly) to read as follows:

“14.10 *Notification of Property Index Adjustment Event*

The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Noteholders of the occurrence of a Property Index Adjustment Event and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.

18. Following the renumbering referred to in paragraph 15 above, the following new definitions shall be added (in alphabetical order) to Condition 14.11 (*Provisions relating to Property-Linked Notes - Definitions applicable to Property-Linked Notes*) beginning on page 142 as follows:

“**Adjustment Payment**” means, in respect of any Note, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Property Index by the Pre-nominated Alternative Index;

“**Property Index Adjustment Event**” means, in respect of a Property Index, any of the events listed in Condition 14.8 (*Property Index Adjustment Event*);

“**Property Index Disruption Event**” means, in respect of a Property Index, either of the events described in Condition 14.6(b) (*Delay in Publication*) or Condition 14.7(b) (*Methodology Adjustment*);

“**Relevant Property Index Benchmark**” means the Property Index;”.

PART C – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR THE ENGLISH LAW NOTES

The following amendments shall be made in the section of the Offering Circular entitled “*Pro Forma Pricing Supplement for the English Law Notes*” beginning on page 197:

1. Paragraph 15(B) (*Relevant Underlying – Single Index Notes, Index Basket Notes*) of Part A (*Contractual Terms*) set out on page 203 of the Offering Circular shall be amended by the addition of the following new sub-paragraphs (iv) and (v) at the end:

“

- (iv) Benchmark Trigger Provisions: [Applicable][Not Applicable]
(v) Alternative Pre-nominated Index: [None][Specify] (*specify in respect of each Relevant Equity Index Benchmark*)”

2. Paragraph 15(D) (*Relevant Underlying – Commodity-Linked Notes*) of Part A (*Contractual Terms*) set out on page 204 of the Offering Circular shall be amended by the addition of the following new sub-paragraphs (iv), (v) and (vi) at the end:

“

- (iv) Benchmark Trigger Provisions: [Applicable][Not Applicable]
(v) Alternative Pre-nominated Index: [None][Specify] (*specify in respect of each Relevant Commodity Benchmark*)
(vi) Other Relevant Commodity Benchmark: [None][Specify] (*specify in respect of each Relevant Commodity Benchmark*)”

3. Paragraph 15(E) (*Relevant Underlying – Currency-Linked Notes*) of Part A (*Contractual Terms*) set out on page 204 of the Offering Circular shall be amended by the addition of the following new sub-paragraph (v) at the end:

“

- (v) Other Relevant FX Benchmark: [None][Specify] (*specify in respect of each Relevant FX Benchmark*)”

4. Paragraph 15(G) (*Relevant Underlying – Property-Linked Notes*) of Part A (*Contractual Terms*) set out on page 204 of the Offering Circular shall be amended by the addition of the following new sub-paragraphs (ii) and (iii) at the end:

“

- (ii) Benchmark Trigger Provisions: [Applicable][Not Applicable]
(iii) Alternative Pre-nominated Index: [None][Specify] (*specify in respect of each Relevant Property Index Benchmark*)”

5. Paragraph 17 (*Provisions Relating To Interest (If Any) Payable - Floating Rate Note Provisions*) of Part A (*Contractual Terms*) beginning on page 206 of the Offering Circular shall be amended by the addition of the following new sub-paragraphs (xvi), (xvii) and (xviii) at the end:

“

- (xvi) Other Relevant Rates Benchmark: [specify][Not Applicable] (*specify any applicable*

Relevant Rates Benchmark Rate which is not a Reference Rate. Otherwise delete line

(xvii) Alternative Pre-nominated Reference Rate: [specify][Not Applicable] (specify in respect of each Relevant Rates Benchmark)

(xviii) Administrator/Benchmark Event [Not Applicable] [Applicable as per the Conditions] applicable for Condition 6.12(c):

6. The existing paragraph 33(xiii) (*Commodity-Linked Redemption Provisions – Commodity Disruption Fallback*) of Part A (*Contractual Terms*) on page 222 of the Offering Circular shall be renumbered to paragraph 33(xiii)(A) and a new paragraph 33(xiii)(B) shall be added to read as follows:

“

(xiii)(B) Commodity Disruption Fallback for Administrator/Benchmark Event (Condition 11.4): [Determination Agent Determination as defined in Condition 11.3/Other (specify)]”

7. The existing paragraph 34(x) (*Currency-Linked Redemption Provisions – Currency Disruption Fallbacks*) of Part A (*Contractual Terms*) on page 224 of the Offering Circular shall be renumbered to paragraph 34(x)(A) and a new paragraph 34(x)(B) shall be added to read as follows:

“

(x)(B) Currency Disruption Fallbacks for Administrator/Benchmark Event (Condition 12.5): [Determination Agent Determination of Settlement Rate];

[Fallback Reference Price];

[Currency Reference Dealers]

[Specified Rate:

(Specify one of):

Reference Currency bid exchange rate;

Reference Currency offer exchange rate;

Average of Reference Currency bid and offer exchange rates;

Settlement Currency bid exchange rate;

Settlement Currency offer exchange rate;

Average of Settlement Currency bid and offer exchange rates;

Official fixing rate;]

[Other (specify)]]

[Other (specify)]

(if more than one Currency Disruption Fallback may apply, specify the order in which such Currency Disruption Fallbacks will apply)”.

8. Paragraph 40(ii) (*Provisions Relating to Redemption – Early Redemption Amount payable upon an event*

described in Condition 10.2(b)/ 10.2(d)/ 10.4(a)(iii)/ 10.4(b)(iii)/ 10.5(c)/ 10.6(c)/10.7(c)/ 10.8(c)/ 11.7(b)/ 12.5(c)/13.6(c)/ 14.5 /14.6(c)/15.5(d)/17.5/17.6]] of Part A (Contractual Terms) on page 228 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“

Early Redemption Amount payable upon an event [Fair Market Value]/[Fair Market Value Less described in Condition Costs.]”
6.12/10.2(d)/10.2(f)/10.4(a)(iii)/10.4(b)(iii)/10.5(c)/10.6(c)/10.7(c)/10.8(c)/11.4(c)/11.6(d)/11.7(d)/11.8(b)/12.5(a)(iii)/
12.7(c)/13.2(e)/13.6(c)/14.3/14.8/14.9(c)/15.5(d)/17.5/17.6]:

9. Paragraph 7 (Benchmarks Regulation) of Part B (Other Information) set out on page 236 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“

7. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:**

[Applicable]/[Not Applicable]

[[specify benchmark] is administered by [insert legal name of administrator], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/2011) (the “**Benchmarks Regulation**”).][[specify benchmark] is administered by [insert legal name of administrator], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [insert legal name of administrator] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (repeat as appropriate)”

PART D – AMENDMENTS TO THE TERMS AND CONDITIONS OF THE WARRANTS AND CERTIFICATES

The following amendments shall be made in the section of the Offering Circular entitled “*Terms and Conditions of the Warrants and Certificates*” beginning on page 242:

1. The following definitions shall be added (in alphabetical order) to Condition 2 (*Interpretation*) beginning on page 243:

“**Administrator/Benchmark Event**” means, in respect of any Warrants or Certificates, a determination made by the Determination Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that any of the Issuer, the Determination Agent or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations in respect of the Warrants or Certificates;

“**Administrator/Benchmark Event Date**” means, in respect of any Warrants or Certificates and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Warrants or Certificates following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Issue Date, the Issue Date;

“**Alternative Pre-nominated Index**” means, in respect of a Relevant Benchmark, the first of the indices, benchmarks or other price sources specified in the applicable Pricing Supplement as an “Alternative Pre-nominated Index” that is not subject to an Administrator/Benchmark Event or (in the case of Equity-Linked Securities) an Index Cancellation or an Index Modification or (in the case of Commodity-Linked Securities which reference a Commodity Index) a Commodity Index Cancellation or a Commodity Index Modification or (in the case of Property-Linked Securities) a Property Index Adjustment Event;

“**Relevant Benchmark**” means a Relevant Commodity Benchmark, a Relevant Equity Index Benchmark, a Relevant FX Benchmark or a Relevant Property Index Benchmark;”.

2. Condition 9.2(b) (*Provisions relating to Equity-Linked Securities - Adjustments to Indices – Index Adjustment Events*) set out on pages 265 and 266 of the Offering Circular shall be deleted in its entirety and replaced by the following (and existing sub-paragraphs (c) (*Correction of Index Levels*), (d) (*Additional Disruption Events*) and (e) (*Notice*) of Condition 9.2 (*Adjustment to Indices*) and cross references thereto shall be renumbered (e), (f) and (g), respectively):

“(b) *Index Cancellation or Administrator/Benchmark Event Date*

If on or prior to any Valuation Date or Averaging Date either (1) the Index Sponsor permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (2) the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs in respect of such Index, then:

- (i) If the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Index in the applicable Pricing Supplement, then:
 - (A) the Determination Agent shall attempt to determine an Adjustment Payment;
 - (B) if the Determination Agent determines an Adjustment Payment,

- (aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Noteholder would (but for Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Note, request the Issuer to notify the Determination Agent whether it intends to terminate the Warrants or Certificates pursuant to Condition 9.2(d). If the Issuer does not intend to terminate the Warrants or Certificates pursuant to Condition 9.2(d) then the following provisions of this Condition 9.2(b)(i) shall apply;
- (bb) the terms of the Warrants or Certificates shall be amended so that references to the Index are replaced by references to the Alternative Pre-nominated Index;
- (cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
 - (a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the date when the Warrants or Certificates are settled in full; or
 - (b) if the Adjustment Payment is an amount that the Securityholder would (but for this Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum settlement amount of the Warrants or Certificates which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Warrants or Certificates have then been admitted to listing, trading and/or quotation);
- (dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Warrants or Certificates before and after the replacement of the Index with the Alternative Pre-nominated Index; and
- (ee) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Securityholders of any replacement of the Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.
- (C) If the Determination Agent is unable to determine an Adjustment Payment, then Condition 9.2(d) shall apply.
- (ii) If the applicable Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index in relation to the Relevant Equity Index Benchmark, then Condition 9.2(d) shall apply.

(c) *Index Modification and Index Disruption:*

If (i) on or prior to any Valuation Date or Averaging Date, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an "**Index Modification**") or (ii) on any Valuation Date or Averaging Date, the Index Sponsor fails to calculate and announce a relevant Index (provided that the Determination Agent may, in its reasonable discretion, determine that, in respect of a Multi-Exchange Index, such failure to calculate and announce such Index shall instead be a Disrupted Day in respect of such Index) (an "**Index Disruption**") then the Determination Agent shall determine if such Index Modification or Index Disruption has a material effect on the Warrants or

Certificates and, if so, subject to Condition 9.2(d), shall calculate in its reasonable discretion the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date or, as the case may be, that Averaging Date as determined by the Determination Agent in its reasonable discretion in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

(d) *Termination for Index Adjustment Event:*

If:

- (i) an Index Cancellation occurs and the Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable;
- (ii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index;
- (iii) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
- (iv) an Index Cancellation or an Administrator/Benchmark Event Date occurs, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for Condition 9.2(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security; or
- (v) an Index Modification or an Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the relevant Settlement Price in accordance with Condition 9.2(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Warrants or Certificates shall be terminated as of any later date. If the Issuer so determines that the Warrants or Certificates shall be terminated, then the Warrants and Certificates shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive the Shares or ETF Interests or payment of the Cash Settlement Amount pursuant to such exercise shall cease) as of such later date and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the relevant Warrants or Certificates shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Warrants or Certificates shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the exercise, settlement or payment terms of the relevant Warrants or Certificates and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.”.

3. The following new definitions shall be added (in alphabetical order) to Condition 9.10 (*Provisions*

relating to Equity-Linked Securities - Definitions applicable to Equity-Linked Securities) beginning on page 277 as follows:

“**Adjustment Payment**” means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Index by the Pre-nominated Alternative Index. The Determination Agent may determine that the Adjustment Payment is zero;

“**Index Adjustment Event**” means, in respect of an Index, an Administrator/Benchmark Event, an Index Cancellation, an Index Disruption or an Index Modification;

“**Relevant Equity Index Benchmark**” means the Index;”.

4. The following provision shall be added as a new Condition 10.4 and the existing Condition 10.4 (*Provisions relating to Commodity-Linked Securities - Common Pricing*) set out on page 285 of the Offering Circular and cross references thereto shall be renumbered to 10.5 (and subsequent provisions of Condition 10 and cross references thereto shall be renumbered accordingly):

“10.4 *Administrator/Benchmark Events*

If the Benchmark Trigger Provisions are specified in the applicable Pricing Supplement as being applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occur in respect of any Relevant Commodity Benchmark (other than a Commodity Index):

- (a) the Commodity Disruption Fallbacks specified in the applicable Pricing Supplement to apply with respect to an Administrator/Benchmark Event will apply, or if none is so specified, or if none is so specified, Determination Agent Determination (as such term is defined in Condition 10.3 (*Commodity Disruption Fallbacks*)) shall be deemed to apply;
- (b) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, in each case for the Issuer, the Determination Agent or the Calculation Agent to perform the actions prescribed in an applicable Commodity Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Commodity Disruption Fallback will apply;
- (c) if the Determination Agent determines that the last applicable Commodity Disruption Fallback does not provide the Relevant Underlying Value (including due to the applicability of paragraph (b) above in relation to the last applicable Commodity Disruption Fallback), then the Issuer shall terminate the relevant Warrants or Certificates, which shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive payment of the Cash Settlement Amount pursuant to such exercise shall cease) and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the relevant Warrants or Certificates shall be satisfied in full upon payment of such amount; and

- (d) the Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Securityholders of the occurrence of an Administrator/Benchmark Event and an Administrator/Benchmark Event Date and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.

5. Following the renumbering referred to in paragraph 4 above, new sub-paragraphs (d) and (e) shall be

added to Condition 10.6 (*Provisions relating to Commodity-Linked Securities – Commodity Index Disruption Events*) set out on pages 286 and 287 of the Offering Circular to read as follows:

- “(d) If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in either Conditions 10.6(b) or (c) (as applicable) then the Issuer shall terminate the relevant Warrants or Certificates, which shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive payment of the Cash Settlement Amount pursuant to such exercise shall cease) and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.
- (e) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Securityholders of the occurrence of a Commodity Index Disruption Event and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.

6. Following the renumbering referred to in paragraph 4 above, Condition 10.7(b) (*Provisions relating to Commodity-Linked Securities - Adjustments to Commodity Index*) set out on page 287 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“(b) *Commodity Index Cancellation or Administrator/Benchmark Event Date*

If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the settlement date or early settlement date of the Warrants or Certificates, either (1) the Sponsor permanently cancels the Commodity Index and no Successor Index exists (a “**Commodity Index Cancellation**”) or (2) the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs in respect of such Commodity Index, then:

- (i) If the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Commodity Index in the applicable Pricing Supplement, then:
 - (A) the Determination Agent shall attempt to determine an Adjustment Payment;
 - (B) if the Determination Agent determines an Adjustment Payment,
 - (aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Securityholder would (but for Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to terminate the Warrants or Certificates pursuant to Condition 10.7(d). If the Issuer does not intend to terminate the Warrants or Certificates pursuant to Condition 10.7(d) then the following provisions of this Condition 10.7(b)(i) shall apply;
 - (bb) the terms of the Warrants or Certificates shall be amended so that references to the Commodity Index are replaced by references to the Alternative Pre-nominated Index;
 - (cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
 - (a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the date when the Warrants or Certificates are settled in full; or
 - (b) if the Adjustment Payment is an amount that the Securityholder would (but for this Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, the Determination

Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum settlement amount of the Warrants or Certificates which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Warrants or Certificates have then been admitted to listing, trading and/or quotation);

- (dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Commodity Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Warrants or Certificates before and after the replacement of the Commodity Index with the Alternative Pre-nominated Index; and
 - (ee) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Securityholders of any replacement of the Commodity Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.
- (C) If the Determination Agent is unable to determine an Adjustment Payment, then Condition 10.7(d) shall apply.
- (ii) If the applicable Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index in relation to the Relevant Commodity Benchmark, then Condition 10.7(d) shall apply.

(c) Commodity Index Modification and Commodity Index Disruption:

If, for a Commodity Index with respect to a Commodity Reference Price, on or prior to the settlement date or early settlement date of the Warrants or Certificates, (i) the Sponsor makes a material change in the formula for or the method of calculating such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent commodities and weightings and other routine events) (a “**Commodity Index Modification**”) or, (ii) the Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor Index (a “**Commodity Index Disruption**”), then the Determination Agent may at its option (in the case of (i)) and shall (in the case of (ii)) calculate the Relevant Price using in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Commodity Index Adjustment Event, but using only those Components that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(d) Termination for Commodity Index Adjustment Event:

If:

- (i) a Commodity Index Cancellation occurs and the Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable;
- (ii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index;

- (iii) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
- (iv) a Commodity Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Commodity Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for Condition 10.7(b)(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security; or
- (v) a Commodity Index Modification or a Commodity Index Disruption occurs and it (a) would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case for the Determination Agent to calculate the Relevant Price in accordance with Condition 10.7(c),

then the Issuer may, at any time thereafter and in its reasonable discretion, determine that the Warrants or Certificates shall be terminated as of any later date. If the Issuer so determines that the Warrants or Certificates shall be terminated, then the Warrants and Certificates shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive payment of the Cash Settlement Amount pursuant to such exercise shall cease) as of such later date and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the relevant Warrants or Certificates shall be satisfied in full upon payment of such amount..

If the Issuer determines that the relevant Warrants or Certificates shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the exercise, settlement or payment terms of the relevant Warrants or Certificates and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. [The Determination Agent shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.

- (e) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Securityholders of the occurrence of a Commodity Index Adjustment Event and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.

7. Following the renumbering referred to in paragraph 4 above, the following new definitions shall be added (in alphabetical order) to Condition 10.9 (*Provisions relating to Commodity-Linked Securities - Definitions applicable to Commodity-Linked Securities*) beginning on page 288 as follows:

“**Adjustment Payment**” means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Commodity Index by the Pre-nominated Alternative Index;

“**Commodity Index Adjustment Event**” means, in respect of a Commodity Index, a Commodity Index Cancellation, a Commodity Index Disruption or a Commodity Index Modification;

“**Relevant Commodity Benchmark**” means:

- (a) the Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price);
- (b) the Commodity Index; and
- (c) any other index, benchmark or price source specified as such in the applicable Pricing Supplement.

To the extent that a Fallback Reference Price is used, such Fallback Reference Price shall be a “Relevant Benchmark” from the day on which it is used;”.

8. The following provisions shall be added as new Conditions 11.5 and 11.6, and the existing Conditions 11.5 (*Provisions relating to Currency-Linked Securities – Additional Disruption Events*) and 11.6 (*Provisions relating to Currency-Linked Securities – Definitions applicable to Currency-Linked Securities*) set out on pages 292 to 295 of the Offering Circular and cross references thereto shall be renumbered to 11.7 and 11.8, respectively:

“11.5 *Administrator/Benchmark Events*

(a) If an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occur:

- (i) the Currency Disruption Fallbacks specified in the applicable Pricing Supplement to apply with respect to Administrator/Benchmark Event will apply, or if none are specified, the Currency Disruption Fallbacks specified in the applicable Pricing Supplement to apply shall be deemed to apply in accordance with Condition 11.4 (*Currency Disruption Fallbacks*) provided that if the Relevant FX Benchmark is not the Settlement Rate then references to the “Settlement Rate” in the applicable Currency Disruption Fallbacks and related definitions and provisions of these Conditions shall be deemed to be references to the Relevant FX Benchmark;
- (ii) if it (i) is or would be unlawful at any time under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Issuer or the Determination Agent to perform the actions prescribed in an applicable Currency Disruption Fallback (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), the next applicable Currency Disruption Fallback will apply; and
- (iii) if the Issuer determines that the last applicable Currency Disruption Fallback does not provide a Settlement Rate (including due to the applicability of paragraph (ii) above in relation to the last applicable Currency Disruption Fallback), then the Issuer shall terminate the relevant Warrants or Certificates, which shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive the Reference Currency or payment of the Cash Settlement Amount pursuant to such exercise shall cease) and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the relevant Warrants or Certificates shall be satisfied in full upon payment of such amount; and

- (b) The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Securityholders of the occurrence of an Administrator/Benchmark Event Date and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.

11.6 *Change to a Relevant FX Benchmark*

If the definition, methodology or formula for a Relevant FX Benchmark, or other means of calculating the Relevant FX Benchmark, is changed (irrespective of the materiality of any such change or changes), then,

unless otherwise specified in the applicable Pricing Supplement, references to that Relevant FX Benchmark shall be to the Relevant FX Benchmark as changed.”.

9. Following the renumbering referred to in paragraph 8 above, the following new definition shall be added to Condition 11.8 (*Provisions relating to Currency-Linked Securities - Definitions applicable to Currency-Linked Securities*) immediately after the definition of “Reference Source” on page 294 as follows:

“**Relevant FX Benchmark**” means, in respect of any Warrants or Certificates:

- (i) the Settlement Rate;
- (ii) the Primary Rate and the Secondary Rate; and
- (iii) any other index, benchmark, rate or price source which is referenced in the Warrants or Certificates and which is a measure constituting an index (or combination of indices) under any law or regulation applicable to the Warrants or Certificates and identified as a “Relevant FX Benchmark” in the applicable Pricing Supplement.

To the extent that a Fallback Reference Price is used, it shall be a “Relevant FX Benchmark” from the day on which it is used.”.

10. Condition 12.2 (*Provisions relating to Inflation-Linked Securities - Cessation of Publication*) set out on pages 295 and 296 of the Offering Circular shall be amended by the deletion of the word “or” at the end of paragraph (c) and by the deletion of paragraph (d) and its replacement by the following:

- “(d) If no Successor Inflation Index has been determined under Condition 12.2(a), 12.2(b) or 12.2(c) (*Cessation of Publication*) by the fifth Business Day prior to the next Affected Payment Date, the Determination Agent will determine an appropriate alternative index for such Affected Payment Date, and such index will be deemed a “Successor Inflation Index”; or
- (e) If the Determination Agent determines that there is no appropriate alternative index, the Issuer shall terminate the relevant Warrants or Certificates, which shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive payment of the Cash Settlement Amount pursuant to such exercise shall cease) and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the relevant Warrants or Certificates shall be satisfied in full upon payment of such amount.”.

11. The following provisions shall be added as new Conditions 13.3, 13.4 and 13.5 and the existing Conditions 13.3 (*Provisions relating to Property-Linked Securities – Delay in Publication*), 13.4 (*Provisions relating to Property-Linked Securities – Methodology Adjustment*) and 13.5 (*Provisions relating to Property-Linked Securities – Property Index Disruption Event*) set out on pages 299 and 300 of the Offering Circular and cross references thereto shall be renumbered to 13.6, 13.7 and 13.8, respectively (and subsequent provisions of Condition 13 and cross references thereto shall be renumbered accordingly):

“13.3 *Determination Agent Unable to Perform Actions*

If it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in Condition 13.2 (*Error in Publication*), then the Issuer shall terminate the relevant Warrants or Certificates, which shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised,

the entitlements of the respective exercising Securityholders to receive payment of the Cash Settlement Amount pursuant to such exercise shall cease) and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the relevant Warrants or Certificates shall be satisfied in full upon payment of such amount.”

13.4 *Notification of Inability to Perform Actions*

The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Securityholders of the occurrence of the event described in Condition 13.3 (*Determination Agent Unable to Perform Actions*) and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.

13.5 *Property Index Cancellation or Administrator/Benchmark Event Date*

If, for a Property Index and with respect to a Property Index Level, on or prior to the settlement date or early settlement date of the Warrants or Certificates, either (1) the Property Index Sponsor permanently cancels the Property Index and no Replacement Property Index exists (a “**Property Index Cancellation**”) or (2) the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and an Administrator/Benchmark Event and an Administrator/Benchmark Event Date occurs in respect of such Property Index, then:

- (i) If the applicable Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and if an Alternative Pre-nominated Index has been specified in relation to such Property Index in the applicable Pricing Supplement, then:
 - (A) the Determination Agent shall attempt to determine an Adjustment Payment;
 - (B) if the Determination Agent determines an Adjustment Payment,
 - (aa) it shall notify the Issuer of the Adjustment Payment and if the Adjustment Payment is an amount that the Securityholder would (but for Condition 13.5(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, request the Issuer to notify the Determination Agent whether it intends to terminate the Warrants or Certificates pursuant to Condition 13.8. If the Issuer does not intend to terminate the Warrants or Certificates pursuant to Condition 13.8 (*Property Index Adjustment Event*) then the following provisions of this Condition 13.5(i) shall apply;
 - (bb) the terms of the Warrants or Certificates shall be amended so that references to the Property Index are replaced by references to the Alternative Pre-nominated Index;
 - (cc) the Conditions shall be adjusted to implement the Adjustment Payment as follows:
 - (a) if the Adjustment Payment is an amount that the Issuer is required to pay in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the payment of the Adjustment Payment on the date on which the Warrants or Certificates are settled in full; or
 - (b) if the Adjustment Payment is an amount that the Securityholder would (but for this Condition 13.5(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security, the Determination Agent shall adjust the Conditions to provide for the reduction of the amounts due by the Issuer until the aggregate amount of such reductions is equal to the Adjustment Payment, (subject, in the determination of the Determination Agent, to any minimum settlement amount of the Warrants or Certificates which the Determination Agent determines is required pursuant to any applicable law or regulation (including, without limitation, any tax law) and the rules of each listing authority, stock exchange and/or quotation system by which the Warrants or Certificates have then been admitted to listing, trading and/or quotation);

- (dd) the Determination Agent shall make such other adjustments to the Conditions as it determines necessary or appropriate in order to account for the effect of the replacement of the Property Index with the Alternative Pre-nominated Index and/or to preserve as nearly as practicable the economic equivalence of the Warrants or Certificates before and after the replacement of the Property Index with the Alternative Pre-nominated Index; and
 - (ee) the Determination Agent shall notify the Issuer, the Fiscal Agent and the Securityholders of any replacement of the Property Index by the Alternative Pre-nominated Index, the Adjustment Payment and any other adjustments to the Conditions, giving summary details of the adjustment(s), provided that any failure to give such notice shall not affect the validity of the foregoing.
 - (C) If the Determination Agent is unable to determine an Adjustment Payment, then a Property Index Disruption Event shall be deemed to have occurred and Condition 13.8 (*Property Index Adjustment Event*) shall apply.
 - (ii) If the applicable Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable or, if the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index in relation to the Relevant Property Index Benchmark, then a Property Index Disruption Event shall be deemed to have occurred and Condition 13.8 (*Property Index Adjustment Event*) shall apply.”.
12. Following the renumbering referred to in paragraph 11 above, Condition 13.6(b) (*Provisions relating to Property-Linked Securities – Delay in Publication*) shall be deleted in its entirety and replaced by the following:
- “(b) if the Property Index Sponsor fails to publish the Property Index Level prior to the next occurring Scheduled Publication Date or if earlier any relevant determination date, in circumstances other than those described in Condition 13.5 (*Property Index Cancellation or Administrator/Benchmark Event Date*), a Property Index Disruption Event shall be deemed to have occurred and Condition 13.8 (*Property Index Adjustment Event*) shall apply.”.
13. Following the renumbering referred to in paragraph 11 above, Condition 13.8 (*Property Index Disruption Event*) shall be deleted in its entirety and replaced by the following:
- “13.8 *Property Index Adjustment Event*
- If:
- (i) a Property Index Cancellation occurs and the Pricing Supplement does not specify that the Benchmark Trigger Provisions are applicable;
 - (ii) a Property Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Property Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable but does not specify an Alternative Pre-nominated Index;
 - (iii) a Property Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Property Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index but the Determination Agent is unable to determine the Adjustment Payment;
 - (iv) a Property Index Cancellation or an Administrator/Benchmark Event Date occurs in respect of a Property Index, the Pricing Supplement specifies that the Benchmark Trigger Provisions are applicable and specifies an Alternative Pre-nominated Index and the Determination Agent determines that the Adjustment Payment would be an amount that the Securityholder would (but for Condition 13.5(i)(B)(cc)(b)) be required to pay to the Issuer in respect of each Security; or
 - (v) a Property Index Disruption Event occurs,

then the Issuer shall, in its reasonable discretion, determine whether or not the relevant Warrants or Certificates shall continue or be terminated early. If the Issuer determines that the relevant Warrants or Certificates shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, to preserve the economic value of the Warrants or Certificates. If the Issuer determines that the Warrants or Certificates shall be terminated early, then the relevant Warrants or Certificates shall cease to be exercisable (or, in the case of any Warrants or Certificates which have been exercised, the entitlements of the respective exercising Securityholders to receive payment of the Cash Settlement Amount pursuant to such exercise shall cease) and the Issuer will pay an amount in respect of each Warrant or Certificate which the Determination Agent, in its reasonable discretion, determines is an amount equal to the Early Settlement Amount.

The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

If the Issuer determines that the relevant Warrants or Certificates shall continue, the Determination Agent may make such adjustment as the Determination Agent, in its reasonable discretion, considers appropriate, if any, to any variable relevant to the exercise, settlement or payment terms of the relevant Warrants or Certificates and/or any other adjustment, which change or adjustment shall be effective on such date as the Determination Agent shall determine. The Determination Agent shall provide notice to the Securityholders of any such change or adjustment, giving summary details of the relevant change or adjustment, as soon as reasonably practicable provided that any failure to give such notice shall not affect the validity of any such change or adjustment.”.

14. Following the renumbering referred to in paragraph 11 above, a new Condition 13.9 shall be added (and the existing Condition 13.9 (*Additional Disruption Events*) and cross references thereto shall be renumbered to 13.10 and subsequent provisions of Condition 13 and cross references thereto shall be renumbered accordingly) to read as follows:

“13.10 *Notification of Property Index Adjustment Event*

The Determination Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, the Fiscal Agent and the Securityholders of the occurrence of a Property Index Adjustment Event and of any action taken as a consequence, provided that any failure to give such notice shall not affect the validity of the foregoing.”.

15. Following the renumbering referred to in paragraph 11 above, the following new definitions shall be added (in alphabetical order) to Condition 13.11 (*Provisions relating to Property-Linked Securities - Definitions applicable to Property-Linked Securities*) beginning on page 300 as follows:

“**Adjustment Payment**” means, in respect of any Security, the payment (if any) determined by the Determination Agent as is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the Property Index by the Pre-nominated Alternative Index;

“**Property Index Adjustment Event**” means, in respect of a Property Index, any of the events listed in Condition 13.8 (*Property Index Adjustment Event*);

“**Property Index Disruption Event**” means, in respect of a Property Index, either of the events described in Condition 13.6(b) (*Delay in Publication*) or Condition 13.7(b) (*Methodology Adjustment*);

“**Relevant Property Index Benchmark**” means the Property Index;”.

PART E – AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT FOR WARRANTS AND CERTIFICATES

The following amendments shall be made in the section of the Offering Circular entitled “*Pro Forma Pricing Supplement for the Warrants and Certificates*” beginning on page 335:

1. Paragraph 10(B) (*General – Equity-Linked Settlement Provisions – [Single Index Securities]/[Index Basket Securities]*) of Part A (*Contractual Terms*) beginning on page 340 of the Offering Circular shall be amended by the addition of the following new sub-paragraphs (xviii) and (xix) at the end:

“

- | | |
|--|--|
| (xviii) Benchmark Trigger Provisions: | [Applicable][Not Applicable] |
| (xix) Alternative Pre-nominated Index: | [None][Specify] (<i>specify in respect of each Relevant Equity Index Benchmark</i>)” |

2. The existing paragraph 11(xvi) (*General - Commodity-Linked Settlement Provisions – Commodity Disruption Fallback*) of Part A (*Contractual Terms*) on page 344 of the Offering Circular shall be renumbered to paragraph 11(xvi)(A) and a new paragraph 11(xvi)(B) shall be added to read as follows:

“

- | | |
|--|---|
| (xvi)(B) Commodity Disruption Fallback for Administrator/Benchmark Event (Condition 10.4): | [Determination Agent Determination as defined in Condition 10.3/Other (<i>specify</i>)” |
|--|---|

3. Paragraph 11 (*General - Commodity-Linked Settlement Provisions*) of Part A (*Contractual Terms*) beginning on page 342 of the Offering Circular shall be amended by the addition of the following new sub-paragraphs (xx), (xxi) and (xxii) at the end:

“

- | | |
|--|---|
| (xx) Benchmark Trigger Provisions: | [Applicable][Not Applicable] |
| (xxi) Alternative Pre-nominated Index: | [None][Specify] (<i>specify in respect of each Relevant Commodity Benchmark</i>) |
| (xxii) Other Relevant Commodity Benchmark: | [None][Specify] (<i>specify in respect of each Relevant Commodity Benchmark</i>)” |

4. Paragraph 12(xiii) (*General – Currency-Linked Settlement Provisions – Currency Disruption Fallbacks*) of Part A (*Contractual Terms*) set out on page 345 of the Offering Circular shall be shall be renumbered to paragraph 12(xiii)(A) and a new paragraph 12(xiii)(B) shall be added to read as follows:

“

- | | |
|---|---|
| (xiii)(B) Currency Disruption Fallbacks for Administrator/Benchmark Event (Condition 11.5): | [Determination Agent Determination of Settlement Rate]; |
| | [Fallback Reference Price]; |
| | [Currency Reference Dealers] |
| | [Specified Rate: |
| | (<i>Specify one of:</i>) |
| | Reference Currency bid exchange rate; |

Reference Currency offer exchange rate;
Average of Reference Currency bid and offer exchange rates;
Settlement Currency bid exchange rate;
Settlement Currency offer exchange rate;
Average of Settlement Currency bid and offer exchange rates;
Official fixing rate;]
[Other (specify)]
[Other (specify)]
(where applicable, specify which Currency Disruption Fallback applies to which Currency Disruption Event, and if more than one Currency Disruption Fallback may apply to a Currency Disruption Event, the order in which such Currency Disruption Fallbacks will apply)”.

5. Paragraph 12 (*General – Currency-Linked Settlement Provisions*) of Part A (*Contractual Terms*) beginning on page 344 of the Offering Circular shall be amended by the addition of the following new sub-paragraph (xvi), at the end

“

(xvi) Other Relevant FX Benchmark: [None][Specify] (specify in respect of each Relevant FX Benchmark)”

6. Paragraph 14 (*General – Property-Linked Redemption Provisions*) of Part A (*Contractual Terms*) set out on page 346 of the Offering Circular shall be amended by the deletion of the word “Redemption” in the title of such provision and its replacement with the word “Settlement”, and the addition of the following new sub-paragraphs (i) and (ii) at the end:

“

(i) Benchmark Trigger Provisions: [Applicable][Not Applicable]
(ii) Alternative Pre-nominated Index: [None][Specify] (specify in respect of each Relevant Property Index Benchmark)”

7. The second line item beginning with the words “Early Settlement Amount payable upon” under Paragraph 40 (*General Provisions Applicable To All The Securities – Illegality and Regulatory Event*) of Part A (*Contractual Terms*) set out on page 353 of the Offering Circular shall be numbered as paragraph 41 (and existing paragraph 41 (*CNY Centre*) shall be renumbered 42 and subsequent paragraphs shall be renumbered accordingly) and shall otherwise be deleted in its entirety and replaced by the following:

“

Early Redemption Amount payable upon an event described in Condition [Fair Market Value]/[Fair Market Value Less Costs.]”
[9.2(d)/9.4(a)(iii)/9.4(b)(iii)/9.5(c)/9.6(c)/9.7(c)/
9.8(c)/10.4(c)/10.6(d)/
10.7(d)/10.8(c)/11.5(a)(iii)/11.7(c)/12.2(e)/12.6(c)/13.3/

13.8/13.9(c)/14.5(d)/15.3(c)/16.2(a)/20.1(a)]:

8. Paragraph 7 (*Benchmarks Regulation*) of Part B (*Other Information*) set out on page 357 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“

7. **DETAILS OF BENCHMARKS ADMINISTRATORS AND REGISTRATION UNDER BENCHMARKS REGULATION:**

[Applicable]/[Not Applicable]

[[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/2011) (the “**Benchmarks Regulation**”).] / [[*specify benchmark*] is administered by [*insert legal name of administrator*], who as at the Issue Date, does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*insert legal name of administrator*] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).] (*repeat as appropriate*)”

PART F – AMENDMENTS TO THE SECTION ENTITLED “UNITED STATES FEDERAL TAXATION”

The following amendments shall be made in the section of the Offering Circular entitled “*United States Federal Taxation*” beginning on page 368:

1. In the first paragraph of the sub-section entitled “*Dividend Equivalent Amounts*” set out on page 370 of the Offering Circular, the reference to “2019” shall be replaced by “2021”.
2. The second paragraph of the sub-section entitled “*Dividend Equivalent Amounts*” set out on page 370 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“Pursuant to an IRS notice, Section 871(m) will not apply to Program Securities issued before January 1, 2021 that do not have a "delta" of one with respect to any U.S. equity. If the terms of a U.S. equity linked Program Security are significantly modified (including in the event that a “benchmark” is substituted in accordance with the terms of the Base Prospectus) and if such modification or substitution results in a deemed exchange of the Program Security for U.S. federal income tax purposes, the U.S. equity linked Program Security will generally be treated as reissued at the time of the significant modification.”

3. The sub-section entitled “*FATCA*” set out on page 371 of the Offering Circular shall be deleted in its entirety and replaced by the following:

“Legislation commonly referred to as “*FATCA*” generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. *FATCA* generally applies to certain financial instruments that are treated as paying U.S.-source interest or dividends or other U.S.-source “fixed or determinable annual or periodical” income. Withholding (if applicable) applies to any payment of amounts treated as U.S.-source interest or dividend equivalents (as discussed above under “—*Dividend Equivalent Amounts*”) on the Notes. The *FATCA* legislation imposes withholding also on any payment of gross proceeds of the disposition (including upon retirement) of Notes treated as providing for U.S.-source interest or dividends. However, under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) no withholding will apply to payments of gross proceeds. Although, under current law, payments of non-U.S. source income are not subject to withholding under *FATCA*, there is no assurance that future Treasury regulations will not impose such withholding with respect to certain “foreign passthru payments.” The application of *FATCA* to Warrants and Certificates will be addressed in the applicable Pricing Supplement, where warranted. If withholding under current or future law applies to the Notes, Warrants, or Certificates, the relevant Issuer will not be required to pay any additional amounts with respect to amounts withheld under *FATCA*. Non-U.S. Holders should consult their tax advisers regarding the potential application of *FATCA* to the Notes, Warrants or Certificates.”